

PEF Federal Credit Union Frequently Asked Questions

Is my money safe and secure?

Yes, member accounts at PEF Federal Credit Union remain safe and fully insured up to the maximums established in federal law.

The National Credit Union Share Insurance Fund insures individual accounts up to \$250,000 and joint accounts up to \$250,000 per member. The Share Insurance Fund also separately protects IRA and KEOGH retirement accounts up to \$250,000.

The [Share Insurance Estimator](#) allows individuals to estimate their share insurance coverage. Once an individual inputs the required data, the Share Insurance Estimator produces a report with detailed explanations of insurance coverage.

Members with additional questions about their insurance coverage may contact the National Credit Union Administration's Consumer Assistance Center toll free at 800-755-1030. The center answers calls Monday through Friday between 8:00 a.m. and 5:00 p.m. Eastern. Individuals may also visit the MyCreditUnion.gov website and the [Protect Your Finances](#) page at any time for more information about insurance coverage.

What is the current status of PEF Federal Credit Union?

The National Credit Union Administration (NCUA) placed PEF Federal Credit Union into conservatorship on June 21, 2013.

In conservatorship, NCUA's priority is to protect the assets of the members of PEF Federal Credit Union while working to maintain safe and sound credit union operations.

What is the National Credit Union Administration?

An agency of the federal government, NCUA, among other things, operates and manages the National Credit Union Share Insurance Fund, which insures accounts at all federal credit unions, including PEF Federal Credit Union.

What is a conservatorship?

A conservatorship means that NCUA has assumed control of a credit union in order to ensure a credit union's financial stability and safe and sound operation. In a conservatorship, NCUA works to address issues related to a credit union's operations and financial condition while maintaining member services.

Can I still conduct business at PEF Federal Credit Union?

Yes, PEF Federal Credit Union will remain open during the conservatorship.

What are NCUA's plans for operations at PEF Federal Credit Union?

Through a conservatorship, NCUA seeks to resolve operating issues at a credit union with a goal of protecting member assets and seeking a resolution to identified problems.

How many members and branches are affected by the conservatorship?

PEF Federal Credit Union has two branches located in Highland Heights, Ohio, and service to all credit union members continues.

What is the field of membership for PEF Federal Credit Union?

PEF Federal Credit Union is a community common-bond credit union serving:

- People who live, work, worship, or attend school in, and businesses and other legal entities located in the prescribed area in Cuyahoga County in Ohio encompassing: Beachwood, Bedford, Bedford Heights, Cleveland, Cleveland Heights, Cuyahoga Heights, East Cleveland, Euclid, Garfield Heights, Highland Heights, Highland Hills, Independence City, Lyndhurst, Maple Heights, Mayfield, Mayfield Heights, Richmond Heights, Shaker Heights, South Euclid, University Heights, Valley View Village, Walton Hills or Warrensville Heights.
- Members of record of PEF Federal Credit Union as of September 14, 2006.
- Spouses of individuals who died while within the field of membership of this credit union.
- Employees of the credit union, members of their immediate family or household, and organizations of such persons.

How big is PEF Federal Credit Union?

The credit union has approximately \$31.3 million in assets.

How long will this conservatorship last?

In working to resolve the issues affecting PEF Federal Credit Union, NCUA's top priority is to protect the interests of the credit union's members. NCUA has no set timeframe for completing this resolution process.