

NCP Community Development Federal Credit Union Frequently Asked Questions

Is my money safe and secure?

Yes, member accounts at NCP Community Development 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 online [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 6:00 p.m. Eastern Daylight Time. 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 NCP Community Development Federal Credit Union?

The National Credit Union Administration (NCUA) placed NCP Community Development Federal Credit Union into conservatorship on February 8, 2013.

In conservatorship, NCUA's priority is to protect the assets of the members of NCP Community Development 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 NCUSIF. The NCUSIF insures accounts at all federal credit unions including NCP Community Development 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 service.

Can I still conduct business at NCP Community Development Federal Credit Union?

Yes, NCP Community Development Federal Credit Union will remain open during the conservatorship.

What are NCUA's plans for operations at NCP Community Development Federal Credit Union?

Through a conservatorship, NCUA seeks to fix 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?

NCP Community Development Federal Credit Union has one main office, and service to the credit union's 709 members continues.

What is the field of membership for NCP Community Development Federal Credit Union?

The credit union has a community charter to serve:

- Persons who live in Norfolk and Chesapeake, Virginia, in the area bounded by Princess Anne Road on the north, the Norfolk & Southern Railroad and Campostella Road on the east, Providence Road on the south, the Seaboard/Norfolk Southern Railroad, Liberty Street, Halifax Street, Buchanan Street, I-264, Fenchurch Street, Wood Street, St. Paul's Boulevard and Monticello Street on the west; persons who regularly work, worship, go to school, perform volunteer services or participate in associations headquartered in the above area; persons participating in programs to alleviate poverty or distress which are located in the area; incorporated and unincorporated organizations located in or maintaining a facility in the area.
- Persons who live in Portsmouth, Virginia, in the area bounded by County Street on the north, Port Centre Parkway on the east, Portsmouth Boulevard, George Washington Highway, and Frederick Boulevard on the south, and Turnpike Road on the west; persons who regularly work, worship, go to school, perform volunteer services, or participate in associations headquartered in the above area; persons participating in programs to alleviate poverty or distress which are located in the area; incorporated and unincorporated organizations located in or maintaining a facility in the area.
- Employees of the credit union, members of their immediate families, and organizations of such persons.

How big is NCP Community Development Federal Credit Union?

The credit union has approximately \$2 million in assets.

How long will this conservatorship last?

In working to resolve the issues affecting NCP Community Development 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.

What are NCUA's plans for the future of NCP Community Development Federal Credit Union?

NCUA has made no decisions about the long-term future of the credit union. Continued credit union service for the members, however, is a priority.