

FOR IMMEDIATE RELEASE

## Credit Union Accounts Now Permanently Insured to \$250,000

**Alpena, Michigan, July 27<sup>th</sup>, 2010**—President Barack Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act July 21<sup>st</sup>, the largest reform of the financial industry since the 1930's. This sweeping legislation will restructure the regulation of large financial institutions and provide new consumer protections, including provisions making permanent the current \$250,000 maximum federal deposit insurance level, which had been temporary until December 31, 2013.

“We want to assure our membership that Alpena Alcona Area Credit Union is well capitalized and financially strong. We are extremely pleased with Congress’ decision to pass legislation making the \$250,000.00 federal deposit insurance coverage permanent,” said Donald J. Mills, President and CEO of Alpena Alcona Area Credit Union.

A press release was issued from the National Credit Union Administration, informing credit unions of this permanent change—that federally insured credit union member accounts are insured to at least \$250,000 by the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. Government.

The NCUA insurance, which is similar to the FDIC insurance which insures bank consumers, protects credit union members’ money if the institutions were to fail.

The National Credit Union Administration charters and supervises federal credit unions. NCUA also operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of over 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

A temporary increase from \$100,000 to \$250,000 went into effect on October 3, 2008 through December 31, 2009. On May 20, 2009, the temporary increase was extended through December 31, 2013. Now the \$250,000 federal insurance protection will be permanent.

*Alpena Alcona Area Credit Union serves members primarily in Alpena, Alcona, Montmorency, and Iosco counties with 8 locations—a main office located in Alpena, with branch offices in Ossineke, Lincoln, Atlanta, a Tiger Branch in Alcona Community Schools, Oscoda and Tawas offices, and an additional branch in Alpena. As of June 30<sup>th</sup>, 2010, Alpena Alcona Area Credit Union provides service to 27,038 members and has total assets equal to \$242,378,192.92.*

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