HOW DO I KNOW MY CREDIT UNION IS FEDERALLY INSURED?

Federally insured credit unions are required to indicate their insured status in their advertising and to display the official NCUSIF insurance sign in their offices and branches. For a complete directory of federally insured credit unions, visit the NCUA's agency website at **ncua.gov.**

Your savings federally insured to at least $250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

COVERAGE LIMITS

The standard share insurance amount is $250,000 per share owner, per insured credit union, for each account ownership category. The $250,000 standard share insurance account became permanent through the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

THE NCUA SHARE INSURANCE ESTIMATOR

The NCUA Electronic Share Insurance Estimator is available to help members better understand the protection offered by the NCUSIF. This interactive site allows users to input data to compute the amount of NCUSIF coverage available under different account scenarios. This resource is available at **MyCreditUnion.gov/estimator.**

MyCreditUnion.gov

WHERE CAN I FIND MORE INFORMATION?

The NCUA has more information available to help credit union members better understand how the NCUSIF keeps their accounts safe and protected.

A comprehensive booklet entitled Your Insured Funds is available on the **ncua.gov** and **MyCreditUnion.gov** websites. This booklet contains a detailed discussion of all available types of NCUSIF coverage, along with examples illustrating how the coverage works in practice. You can get additional information about credit unions and the financial services they offer, as well as tips on how to save, create a budget, and plan for a major purchase at the NCUA's consumer website, **MyCreditUnion.gov**.

National Credit Union Administration
Office of Consumer Financial Protection

1775 Duke Street, Alexandria, VA 22314
800-755-1030 | MyCreditUnion.gov

NCUA 8016 - Revised February 2018

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HOW YOUR ACCOUNTS ARE FEDERALLY INSURED

National Credit Union Administration
Office of Consumer Financial Protection

MyCreditUnion.gov

WHAT IS THE NCUA?

The National Credit Union Administration, commonly referred to as NCUA, is an independent agency of the United States government that regulates, charters and supervises federal credit unions. NCUA also operates and manages the National Credit Union Share Insurance Fund (NCUSIF). Backed by the full faith and credit of the U.S. government, the NCUSIF insures the accounts of millions of account holders in all federal credit unions and the vast majority of state-chartered credit unions.

WHY IS NCUSIF SHARE INSURANCE COVERAGE IMPORTANT?

Share insurance coverage offered through the NCUSIF protects members against losses if a federally insured credit union should fail. You can confidently join and conduct business with federally insured credit unions because no member has ever lost a penny from accounts insured by the NCUSIF.

Historically, insured funds are available to members within just a few days after the closing of an insured credit union. Failures of federally insured credit unions are rare because only those with sound operational standards qualify to receive NCUSIF coverage. The NCUA also regularly reviews the operations of all federal credit unions and works closely with state regulatory authorities to evaluate federally insured, state-chartered credit unions.

WHAT BASIC COVERAGE IS PROVIDED BY THE NCUSIF?

The NCUSIF provides all members of federally insured credit unions with $250,000 in coverage for their single ownership accounts. These accounts include regular shares, share drafts (similar to checking), money market accounts, and share certificates. Individuals with account balances totaling $250,000 or less at the same insured credit union are fully insured.

If a person has more than $250,000 at any single credit union, several options are available for additional share insurance coverage because, as discussed in greater detail (right), the NCUSIF provides separate insurance for other accounts.

Members have full NCUSIF coverage at each federally insured credit union where they are qualified members. While the NCUSIF coverage protects members at all federally insured credit unions from losses on a broad spectrum of savings and share draft products, it does not cover losses on money invested in mutual funds, stocks, bonds, life insurance policies, and annuities offered by affiliated entities.

DOES THE NCUSIF PROVIDE ADDITIONAL COVERAGE?

All members of federally insured credit unions have options for coverage that is separate from and in addition to the coverage available to their single ownership accounts.

RETIREMENT ACCOUNTS

Members with traditional and Roth Individual Retirement Accounts (IRAs) and KEOGH retirement accounts at federally insured credit unions have additional coverage available at each federally insured credit union where they qualify and become members. The NCUSIF insures traditional and Roth IRAs for $250,000 in the aggregate at each credit union. Additionally, the NCUA insures KEOGH accounts separately in the aggregate to $250,000 at each credit union.

Retirement account insurance protection is separate and apart from insurance coverage on other credit union accounts. For example, if you have a regular share account, an IRA, and a KEOGH at the same credit union, the NCUSIF insures the regular share account for up to $250,000, the IRA for up to an additional $250,000, and the KEOGH for up to an additional $250,000.

JOINT ACCOUNTS

Joint accounts are owned by two or more people who have equal rights to withdraw money from the account and no beneficiaries are named. These accounts can include regular shares, share drafts (similar to checking), money market accounts, and share certificates. The NCUSIF provides each joint account holder with $250,000 coverage for their aggregate interests at each federally insured credit union.

For example, a two person joint account with no beneficiaries has $500,000 in coverage. This coverage is separate from and in addition to the coverage available for other accounts such as individual accounts with no beneficiaries and retirement accounts.

TRUST ACCOUNTS

The NCUSIF provides separate coverage for both revocable and irrevocable trusts. Credit unions can establish a common informal revocable trust payable-on-death account without additional documentation; however, some trusts require additional, valid documentation to qualify for coverage. While this brochure briefly discusses how the NCUSIF insures trusts, members should consult appropriate professionals to properly establish and document trust arrangements.

REVOCABLE TRUSTS

Revocable trust accounts may qualify for insurance coverage of up to $250,000 per beneficiary named by the owner (if a member of the credit union) that is separate from the individual coverage available to the trust owner (also referred to as grantor or settlor). For example, if a person with a revocable trust for $750,000 names a spouse and two children as beneficiaries, the entire $750,000 would have separate NCUSIF coverage ($250,000 per beneficiary). This coverage is separate from the coverage provided to the other types of accounts held by the trust's owner at the same federally insured credit union.

IRREVOCABLE TRUSTS

Irrevocable trusts have separate coverage based on the beneficial interest. The interest of each beneficiary in an account (or accounts) established as an irrevocable trust has separate NCUSIF coverage of up to $250,000. In cases where a beneficiary has an interest in more than one trust arrangement created by the same owner, the interests of the beneficiary in all accounts established under such trusts are added together for insurance purposes and insured for a total of up to $250,000.