

Credit union deposits are safe

The [collapse of Silicon Valley Bank](#) last week is the second largest failure of a financial institution in U.S. history. The bank was shut down and put under the control of the FDIC following a 48-hour bank run and capital crisis. On March 12, regulators also shut down Signature Bank.

While this situation does not include any credit union failure, it may still create consumer concerns and questions at credit unions. This is an opportunity to reassure credit union members about the safety and soundness of credit union deposits, remind them of the credit union difference as member-owned financial cooperatives, and provide some peace of mind during uncertainty.

Here are some points to help your credit union team address any questions or concerns you may encounter from members.

- As a credit union member at MTCU Credit Union, you are an owner of our not-for-profit financial cooperative. Credit unions' first priority is your financial success, and we focus on financial security.
- MTCU Credit Union was chartered sixty-eight years ago, and we are committed to serving our community. You can be assured that your money is safe and sound at our credit union. We have an experienced team to serve you and answer any questions or concerns.
- Credit union deposits in federally insured credit unions are safe and secure.
- Federally insured credit unions offer a safe place for credit union members to save money. These deposits are protected by the National Credit Union Share Insurance Fund and insured up to at least \$250,000 per individual depositor – the same as any other federally insured financial institution.
- Credit union members have never lost a penny of insured savings at a federally insured credit union.
- You can visit [MyCreditUnion.gov](https://www.mycreditunion.gov) for more information about the National Credit Union Share Insurance Fund coverage for consumers.

Please visit our website at www.mtcu.org, or call 432-688-7300 with any questions. Again, your money is safe and secure at our credit union, and protected up to \$250,000 per individual depositor.

In addition to our credit union-specific resources, you can find more information about the credit union difference on the Credit Union National Association's Advancing Communities website at advancingcommunity.com.