

National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

**Media Contact: NCUA Office of
Public & Congressional Affairs**
Phone: (703) 518-6330
Email: pacamail@ncua.gov



NCUA Media Release

\$250,000 NCUA Share Insurance Protection Now Permanent

July 22, 2010, Alexandria, Va. – President Barack Obama yesterday signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act. Included in this sweeping legislation are provisions making permanent the current \$250,000 maximum federal deposit insurance level, which had been temporary until December 31, 2013.

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.

A temporary increase from \$100,000 to \$250,000 was effective from October 3, 2008, through December 31, 2009. On May 20, 2009, the temporary increase was extended through December 31, 2013, and now the \$250,000 federal insurance protection becomes permanent.

The National Credit Union Administration charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, 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.

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