



NCUA Media Release

Lawrence County School Employees Federal Credit Union Members Now Served by First Choice Federal Credit Union

Member Accounts are Safe and Federally Insured

March 5, 2010, Alexandria, Va. – The National Credit Union Administration (NCUA) today liquidated Lawrence County School Employees Federal Credit Union (Lawrence FCU) of New Castle, Pennsylvania, and accepted New Castle, Pennsylvania, based First Choice Federal Credit Union’s offer to purchase and assume the credit union.

First Choice Federal Credit Union purchased and assumed a portion of Lawrence FCU’s assets, loans and shares, enabling Lawrence FCU’s members to receive uninterrupted credit union service. NCUA retained the remaining assets, loans, and shares. Lawrence FCU’s declining financial condition led to its closure and subsequent purchase and assumption. At closure, Lawrence FCU had \$2.6 million in assets and served 1,085 members.

First Choice Federal Credit Union is a full service credit union and its members have access to a broad array of financial services. With assets of \$22.3 million, its two branch locations serve approximately 4,415 members who either live, work, worship, or attend school in Lawrence County, Pennsylvania or work for one of the companies in its field of membership.

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. This is the 4th federally insured credit union liquidation in 2010.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of 90 million members in all federal credit unions and most state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.