



**For Details, Contact NCUA
Public & Congressional Affairs**
E-mail: pacamail@ncua.gov
Phone: 703.518.6330

National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
Fax: 703.518.6409

Media Advisory

FOR IMMEDIATE RELEASE

South End Mutual Benefit Association, Inc. Closes

*Connecticut Department of Banking Appoints NCUA Liquidating
Agent; Member Funds Are Insured*

April 8, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) today accepted appointment as receiver/liquidator of South End Mutual Benefit Association, Inc., a state chartered credit union in Bloomfield, Connecticut, following the State of Connecticut Department of Banking decision to close the credit union.

The Connecticut Department of Banking assumed control of South End Mutual Benefit Association, Inc. operations and appointed NCUA receiver after determining the credit union was experiencing problems with its earnings, delinquency, and management.

At the time of liquidation, the credit union had \$2.4 million in assets and served 385 members. The credit union began operations in 1945 and served the residents of Hartford, County and nearby communities in Connecticut. This is the 5th federally insured credit union liquidated in 2010.

The NCUA Asset Management and Assistance Center will issue checks to members holding share accounts in the credit union within one week. Member accounts are insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), a federal fund managed by NCUA and backed by the full faith and credit of the U.S. Government.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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