



## NCUA Media Release

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# St. Paul Croatian Federal Credit Union Placed In Conservatorship

*St. Paul Croatian Federal Credit Union is Open and Operating; Member Accounts are Safe and Federally Insured.*

**April 23, 2010, Alexandria, Va.** -- The National Credit Union Administration (NCUA) today assumed control of the operations of St. Paul Croatian Federal Credit Union, a federally chartered and federally insured credit union headquartered in Eastlake, Ohio.

Service continues uninterrupted at St. Paul Croatian Federal Credit Union. Members are free to make deposits, access funds, make loan payments and use share drafts. While the credit union was placed into conservatorship because of declining financial condition, the decision to conserve a credit union enables the institution to continue normal operations with expert management in place.

**Member accounts are insured to at least \$250,000 coverage provided by the National Credit Union Share Insurance Fund, a federal fund backed by the full faith and credit of the U.S. Government.** Members with questions about their insurance coverage can contact NCUA's Share Insurance Call Center at 1-800-755-1030, Press 1, Monday through Friday during normal business hours.

St. Paul Croatian Federal Credit Union was originally chartered in 1943 and serves members of St. Paul's Croatian Parish in Cleveland, Ohio, spouses of persons who died while in the field of membership of this credit union, employees of the credit union, persons retired as pensioners or annuitants from the credit union, members of their immediate families, and organizations of such persons. The credit union has approximately \$238.8 million in assets and almost 5,400 members.

St. Paul Croatian Federal Credit Union is the second federally insured credit union conserved in 2010.

*The National Credit Union Administration (NCUA) 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 deposits of account holders in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.*