

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 Advisory

St. Paul's Croatian Federal Credit Union Closes

Member Accounts are Safe and Federally Insured

May 1, 2010, Alexandria, Va. – The National Credit Union Administration (NCUA) last night liquidated St. Paul's Croatian Federal Credit Union of Eastlake, Ohio. The credit union had been placed into conservatorship by NCUA on April 23, 2010.

The NCUA Asset Management and Assistance Center will issue checks to individuals holding verified share accounts in St. Paul's Croatian Federal Credit Union. A letter with more information has been sent to all members of the credit union.

Member accounts are insured up to \$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.

NCUA made the decision to liquidate St. Paul's Croatian Federal Credit Union and discontinue its independent operations after determining that the credit union is insolvent. It has no prospects for restoring viable operations. At the time of liquidation, the credit union served 5400 members and had assets of approximately \$238.8 million.

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, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions

