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NCUA Media Release

Beehive Credit Union Closes, Members Now Served by Security Service Federal CU

Member accounts are federally insured, service to members continues uninterrupted

December 14, 2010 Alexandria, Virginia -- The National Credit Union Administration (NCUA) today was appointed liquidating agent of Beehive Credit Union of Salt Lake City, by the Utah Department of Financial Institutions (DFI); and Security Service Federal Credit Union of San Antonio, Texas, immediately purchased and assumed Beehive's assets, liabilities and members.

The new Security Service Federal Credit Union members will experience no interruption in credit union service, and their accounts remain federally insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF). Security Service Federal Credit Union is a large, full service institution with \$5.9 billion in assets and 785,000 members.

At closure, Beehive had approximately \$145 million in assets and served 18,000 members. The credit union was established in 1954 to serve employees of Utah state government. This is the 18th federally insured credit union liquidation 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 over 90 million 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.

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