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## NCUA Media Release

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# **Southwest Community Federal Credit Union Placed into Liquidation; Chartway Federal Credit Union Purchases and Assumes Assets**

## **Service to Members Continues Uninterrupted; Deposits Federally Insured Up to \$250K**

**July 1, 2010 Alexandria, Virginia** - The National Credit Union Administration (NCUA) liquidated Southwest Community Federal Credit Union of Saint George, Utah on June 30, 2010.

Immediately following the liquidation of Southwest Community Federal Credit Union, NCUA entered into an agreement with Chartway Federal Credit Union of Virginia Beach, Virginia, to purchase and assume certain assets and liabilities of Southwest Community Federal Credit Union. At the time of liquidation, Southwest Community Federal Credit Union had approximately \$139,094,182 in assets and served 19,041 members. Southwest Community Federal Credit Union was established in 1937 to serve the Dixie Consumer's Cooperative Association in Washington County, Utah. This is the 10th federally insured credit union liquidation in 2010.

Members of Southwest Community Federal Credit Union will experience no interruption of credit union service during this process. Member accounts remain federally insured by the National Credit Union Share Insurance Fund (NCUSIF) up to at least \$250,000.

Chartway Federal Credit Union is a full service credit union and its new members will have access to a broad array of financial services offered throughout the United States. With assets of \$1.6 billion, Chartway FCU serves approximately 191,000 members located throughout the country. Chartway has 55 branch locations in Arkansas, Florida, Georgia, New Jersey, North Carolina, Ohio, Rhode Island, Texas, Utah, and Virginia and also serves its members through nearly 4,000 shared service locations nationwide. It is located at 160 Newtown Road, Virginia Beach, Virginia.

*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 nearly 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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