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## NCUA Media Release

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# Kappa Alpha Psi Federal Credit Union Closes

### ***Member Accounts are Safe and Federally Insured***

**August 3, 2010, Alexandria, Va.** - The National Credit Union Administration (NCUA) today placed Kappa Alpha Psi Federal Credit Union, located in Addison, Texas, into liquidation. NCUA made the decision to close Kappa Alpha Psi Federal Credit Union and discontinue its operation after determining the credit union is minimally capitalized and there are no reasonable prospects for the credit union to achieve adequate capitalization. At the time of the liquidation, the \$780,000 credit union, chartered in 2004, served 1,341 members.

NCUA's Asset Management and Assistance Center will issue checks to individuals holding verified share accounts in Kappa Alpha Psi Federal Credit Union within one week. Member accounts are insured up to at least \$250,000, with 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, and Press 1, Monday through Friday during normal business hours. This is the 13<sup>th</sup> federally insured credit union liquidation in 2010.

*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 over 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.*