

March 15, 2023

We wanted to provide some information on the fluid situation that is happening with the recent Bank failures of Silicon Valley Bank and Signature Bank. While there were not credit union failures, we understand that our members may have questions and concerns as to how the credit union industry is positioned to handle the current situation. Over the past weekend, regulators stated that Treasury will cover all deposits by customers, not just those up to the \$250,000 that is required by law.

Below are some points on the safety and soundness of credit union deposits:

- Credit Union deposits are federally insured through NCUA.
- Credit Unions are safe and secure.
- Deposits are protected by the National Credit Union Share Insurance Fund and insured to at least \$250,000 per individual depositor, the same as any other federally insured financial institution.
- Consumers can go to [MyCreditUnion.gov](https://www.mycreditunion.gov) to find out more about the National Credit Union Share Insurance Fund.

We have been in contact with Federal and State regulators who have reinforced that credit unions are safe, sound, well-capitalized and positioned to handle the current situation.

Romney Federal Credit Union is a small, community based financial institute. We focus on members and their financial health.

Sincerely,

Beth R. McDonald

CEO/Manager

[Romneyfcu.com](https://romneyfcu.com)