

# LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION  
1775 Duke Street, Alexandria, VA 22314

**DATE:** March 1999

**LETTER NO.:** 99-CU-3

**TO:** Federally Insured Credit Unions

**SUBJ:** Year 2000 Federal Insurance Brochure

The NCUA is providing the enclosed brochure for your use in assuring your members that the National Credit Union Share Insurance Fund's (NCUSIF) coverage of federally-insured credit unions continues before and after the century date change. Credit union members need to be assured their deposits will remain insured after the Year 2000 Date Change. **The Year 2000 Date Change will not affect the deposit insurance coverage of federally insured credit unions.**

In particular, the brochure:

- Emphasizes that the NCUSIF protects member shares up to \$100,000 against loss due to the failure of a federally-insured credit union for any reason, including the Year 2000 Date Change;
- Indicates NCUA has performed special Year 2000 assessments on federally-insured credit unions, and will continue to monitor credit unions' Year 2000 readiness efforts; and
- Refers credit union members to their individual credit unions for up-to-date information concerning the credit union's efforts for the Year 2000 Date Change.

## **Procedures for Obtaining Copies of the Brochure:**

### Enclosed Brochure

- Credit unions may make copies of the enclosed Year 2000 Federal Insurance Brochure to distribute to their members. NCUA does not intend to distribute mass copies of the brochure to credit unions.

Obtaining an Electronic Copy of the Brochure:

- Credit unions may also download the Year 2000 Federal Insurance Brochure from the NCUA's Internet website, and mass produce copies of the brochure, providing no changes are made to its contents, language or otherwise. The brochure is located at: <http://www.ncua.gov/> (select Year 2000, The Year 2000 Federal Insurance Brochure).

I also want to remind you to ensure that your credit union has an ample supply of "*Your Insured Funds*" booklet (NCUA 8046), which describes the insurance coverage provided by the NCUSIF in detail. This booklet is also available on NCUA's website (<http://www.ncua.gov/ref/>), or can be ordered in quantity through our Office of Administration at a cost of \$14.00 per 50 booklets.

If you have any questions, please contact your examiner, NCUA regional office, or state supervisory authority, in the case of state chartered credit unions.

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Norman E. D'Amours  
Chairman, NCUA Board

Enclosure

THE  
YEAR  
2000...

...And Your  
*Insured Shares*

**A** message from the National Credit Union Administration (NCUA), regulator of federal credit unions, and the National Credit Union Share Insurance Fund (NCUSIF), the fund that protects members' savings in federally-insured credit unions.

*Brought to you by your  
federally-insured credit union*



# Your Money Is Safe...

*Now, and into the Year 2000*

**C**redit Unions, like all other financial institutions, are investing substantial time and money to ensure that their computer systems will work properly in the Year 2000. As we approach the century date change, the National Credit Union Administration especially wants you to know a *very important fact*:

The NCUA, through its insurance fund (NCUSIF), protects your shares up to \$100,000 against loss due to the failure of a federally-insured credit union for any reason, *including a Year 2000 problem*. The Century Date Change Will Not Affect Your Deposit Insurance Coverage.

NCUA and the State Supervisory Agencies conducted special assessments of all federally-insured credit unions to make certain they have plans in place to assure critical computer systems are modified and tested, and will run smoothly when the Year 2000 arrives. Regulators are closely monitoring the progress of these credit unions, and will conduct additional assessments in 1999 and well into the Year 2000.

The NCUA wants you to be an informed consumer. Your credit union is the best source of information about its plans to get ready for the century date change. For more information about the efforts of the NCUA concerning the century date change, visit NCUA's website at <http://www.ncua.gov>.

*Credit unions: Safe today, tomorrow, and into the next millennium.*

