



Healthcare Employees Federal Credit Union

Dear Member,

You most likely have already heard the news about concerns over the recent failure of Silicon Bank and Signature Bank of NY.

While there is much speculation as to the cause of these failures and finger pointing, one thing is very clear--financial institutions are not designed or managed to withstand a "run" on deposits. Financial institutions and deposits held are insured up to \$250,000 per account owner.

Please know that your funds at HEFCU are insured up to \$250,000 per account owner by the National Credit Union Share Insurance Fund (NCUSIF).

The National Credit Union Share Insurance Fund was created by Congress in 1970 to insure members' deposits in federally insured credit unions. Each credit union member has at least \$250,000 in total coverage. Administered by the NCUA, the Share Insurance Fund insures individual accounts up to \$250,000. Additionally, a member's interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund also separately protects members' IRA and KEOGH retirement accounts up to \$250,000 and provides additional coverage for members' trust accounts. The Share Insurance Fund has the backing of the full faith and credit of the United States. Credit union members have never lost even a penny of insured savings at a federally insured credit union. Please refer to the NCUA link to determine how your funds are protected and to gain additional insurance coverage: [Share Insurance Estimator - Home | MyCreditUnion.gov](#).

HEFCU is rated as well capitalized by the NCUA with capital at 9% and delinquent loans at 0.12% compared to peer averages of 0.51%. HEFCU has assets of approximately 142 million dollars and loans outstanding of approximately 80 million dollars. Investments representing approximately 52 million dollars are only invested in securities and bank certificates of deposits backed by the US government. For transparency purposes we encourage you to view our financials and ratios by following this NCUA link [Credit Union Locator & Research a Credit Union | NCUA](#).

On behalf of our Board of Directors and Staff we thank you for trusting HEFCU to be your financial service provider and we are committed to providing exceptional service and keeping you informed.