



NCUA Media Release

Parsons Pittsburg Credit Union Conserved

Member Deposits Insured up to \$250,000; Member Services Uninterrupted

ALEXANDRIA, Va. (Jan. 24, 2014) – The Administrator of the Kansas Department of Credit Unions today placed Parsons Pittsburg Credit Union into conservatorship and named the National Credit Union Administration as agent to handle the credit union’s day-to-day operations.

Parsons Pittsburg is a Kansas-chartered, federally insured credit union headquartered in Parsons, Kan.

The Kansas Department of Credit Unions placed Parsons Pittsburg into conservatorship because of the recent discovery of unsafe and unsound practices. While continuing normal member services, the Department and NCUA will work to resolve issues affecting the credit union’s safety and soundness. Members can continue to conduct normal financial transactions, deposit and access funds, make loan payments and use shares.

Deposits at Parsons Pittsburg remain protected. Administered by NCUA, the National Credit Union Share Insurance Fund continues to insure individual accounts at Parsons Pittsburg Credit Union up to \$250,000. The Share Insurance Fund has the backing of the full faith and credit of the U.S. Government.

Parsons Pittsburg Credit Union has 1,470 members and assets of \$13.5 million, according to the credit union’s Sept. 30, 2013 Call Report.

Parsons Pittsburg Credit Union is a community chartered credit union serving persons residing or employed within a 45-mile radius of Labette County, Bourbon County, Cherokee County or Crawford County, Kan. The credit union also operates a branch in Pittsburg, Kan.

Members who have questions about the conservatorship may review the Parsons Pittsburg Credit Union Frequently Asked Questions document attached to this release.

The Kansas Department of Credit Unions is the state agency responsible for the regulation of Kansas-chartered credit unions. Questions concerning this media release can be referred to 785-296-3021 or by email addressed to kdcu.office@kdcu.ks.gov.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund,

insuring the deposits of nearly 96 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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Parsons Pittsburg Credit Union Frequently Asked Questions

Is my money safe and secure?

Yes, member accounts at Parsons Pittsburg Credit Union remain safe and fully insured up to the maximums established in federal law.

The National Credit Union Share Insurance Fund insures individual accounts up to \$250,000 and joint accounts up to \$250,000 per member. The Share Insurance Fund also separately protects IRA and KEOGH retirement accounts up to \$250,000.

The Share Insurance Estimator (<http://webapps.ncua.gov/ins/>) allows individuals to estimate their share insurance coverage. Once an individual inputs the required data, the Share Insurance Estimator produces a report with detailed explanations of insurance coverage.

Members with additional questions about their insurance coverage may contact the **National Credit Union Administration's Consumer Assistance Center toll free at 800-755-1030**. The center answers calls Monday through Friday between 7 a.m. and 4 p.m. Central Time. Individuals may also visit MyCreditUnion.gov website at any time for more information about insurance coverage.

What is the current status of Parsons Pittsburg Credit Union?

The Administrator of the Kansas Department of Credit Unions on Jan. 24, 2014 conserved the Parsons Pittsburg Credit Union and intends to name NCUA as agent for the conservator.

In conservatorship, the Department's priority is to protect the assets of the members of Parsons Pittsburg Credit Union while working to maintain safe-and-sound credit union operations.

What is the National Credit Union Administration?

An agency of the federal government, NCUA, among other things, operates and manages the Share Insurance Fund, which insures accounts at all federally insured credit unions including Parsons Pittsburg Credit Union.

What is a conservatorship?

A conservatorship means the Department has assumed control of a credit union in order to ensure a credit union's financial stability and safe and sound operation. In a conservatorship, the Department and NCUA as the agent for the conservator, work to address issues related to a credit union's operations and financial condition while maintaining member service.

Can I still conduct business at Parsons Pittsburg Credit Union?

Yes, Parsons Pittsburg Credit Union will remain open during the conservatorship.

What are the Kansas Department of Credit Union's plans for operations at Parsons Pittsburg Credit Union?

Through a conservatorship, the Department Administrator seeks to resolve operating issues at a credit union with a goal of protecting member assets and seeking a resolution to identified problems.

How many members and branches are affected by the conservatorship?

Parsons Pittsburg Credit Union operates in two locations and service to the credit union's 1,470 members continues.

What is the field of membership for Parsons Pittsburg Credit Union?

All persons residing or employed within a 45-mile radius of Labette County, Bourbon County, Cherokee County or Crawford County, KS, members of their immediate families, and associates of such persons. Membership, once established, may continue even though the credit union member would not be eligible for new Membership.

How big is Parsons Pittsburg Credit Union?

The credit union has approximately \$13.5 million in assets, according to its most recent Call Report.

How long will this conservatorship last?

In working to resolve the issues affecting Parsons Pittsburg Credit Union, the Department's top priority is to protect the interests of the credit union's members. The Department has no set timeframe for completing this resolution process.

What are the Department's plans for the future of Parsons Pittsburg Credit Union?

The Department has made no decisions about the long-term future of the credit union. Continued credit union service for the members, however, is a priority.