

# Your Accounts Insured by NCUA a US Government Agency



## Full Faith and Credit

By an act of Congress, this phrase "... backed by the full faith and credit of the United States government" has been added to the official symbol of the National Credit Union Administration (NCUA), which insures your savings accounts with us.

Congress also increased savings insurance for Individual Retirement Accounts (IRAs) and other basic account ownerships to an insured limit of \$250,000 each.

## Ownership & Savings Insurance

"Ownership" is the term used by the NCUA to define savings insurance. Each "ownership" is insured separately. This means that if you have several accounts with us you may be insured to amounts well in excess of the basic \$250,000.

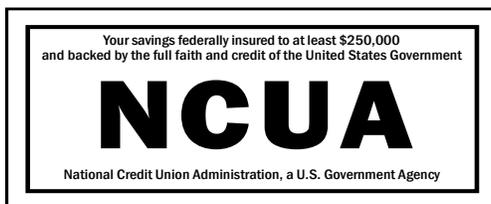
To illustrate, here are a few of the more common types of ownership for individuals –

### Individual Accounts.

These are accounts in which you are the only named owner (not including any IRA accounts.) Since these accounts have only one "ownership," they are each insured up to \$250,000.

### Joint Accounts

This would be an account which has two or more named owners who have equal withdrawal rights. In this case, each owner owns an equal share of the account and so each owner is entitled to up to \$250,000 in savings insurance on their portion of the account.



Federally Insured by the NCUA

**Not one penny of insured savings has ever been lost by a member of a federally insured credit union.**

## Payable On Death (POD) Accounts

This is an account in which details the intent of the accounts owner, upon his or her death, for funds to pass to one or more named beneficiaries. The NCUA insures these accounts up to \$250,000 per beneficiary and being named as beneficiary on more than one payable on death account does not increase insurance coverage. A beneficiary can be any natural person as well as charitable and nonprofit organization recognized as tax exempt by the IRS. Payable on death accounts that name more than five beneficiaries are treated differently for insurance purposes.

## Individual Retirement Accounts

The increase in savings insurance applies not only to IRAs but to all "self-directed" qualified retirement plans. "Self-directed" meaning the owner decides where to invest the funds and how much to invest.



These accounts, unlike other accounts, are counted as aggregate. This means that regardless how many accounts you have at a financial institution, the total insurance provided is \$250,000. This is true whether you have only an Accumulator Account or if you have multiple Certificates.

## Additional Information

You can obtain additional information at [www.ncua.gov](http://www.ncua.gov).

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