

NCUA Share Insurance Extension

President Obama signed the Helping Families Save Their Homes Act into law on May 20, 2009. The law includes many provisions to help families stay in their homes, but the law also includes an extension of the \$250,000 deposit insurance protection, for all credit union members of federally-insured credit unions, through 2013. The increase in the deposit insurance was first put into place last Fall. The extension affects all credit union members by helping to assure every member that their deposits are safe and fully backed by the federal government.

Member accounts at federally-insured credit unions are insured up to the Standard Maximum Share Insurance Amount (SMSIA). Each member is individually insured up to \$250,000 per federally-insured credit union. Joint account holders are insured up to \$250,000 per joint account holder. For example, joint accounts with two account holders are insured up to \$500,000. Any joint accounts are insured separately from individual accounts. Retirement accounts, like IRA and KEOGH accounts, are also insured up to \$250,000 and insured separately from all other accounts.

If you have any questions about your particular situation, please contact the NPM Credit Union and we will be able to answer any questions you may have about your level of insurance protection.