

While credit unions were not involved in the recent bank failures, **Plattsburgh City School District Federal Credit Union**, “YOUR” credit union, recognizes that these bank failures may still create some membership concerns here in New York.

So here are some things you should know about Silicon Valley Bank and New York-based Signature Bank.

- *Both failed banks* had limited tech and/or start-up customer base that heavily relied on venture capital money.
- Friday, March 10, 2023; California-based Silicon Valley Bank was shut down and put under the control of the FDIC following a 48-hour bank run and capital crisis. This collapse was the second largest failure of a financial institution in U.S. history.
- Sunday, March 12, 2023; the New York State Department of Financial Services, in conjunction with the FDIC, closed Signature Bank, the third-largest failure in U.S. banking history. Signature was a state-chartered bank with private client offices in New York, Connecticut, California, Nevada and North Carolina.

Your money is safe at YOUR credit union...

- *New York Credit Union members have never lost a penny of insured savings at a federally insured credit union.*
- **Plattsburgh City School District Federal Credit Union** is a Federally insured credit union and deposits are safe and secure.
- **All deposits up to \$250,000** are protected and insured by the **National Credit Union Share Insurance Fund**.
- **Plattsburgh City School District Federal Credit Union** is regularly examined by financial regulators to ensure proper management and is compliant with all rules and regulations to maintain the safety and soundness of our members' money.
- **Plattsburgh City School District Federal Credit Union** is well capitalized and is in a strong financial position with a consistent and strong membership base.
- **Plattsburgh City School District Federal Credit Union** First priority is the people we serve and we have always preferred to lend to members rather than make investments. Any excess funds are presently invested in credit unions.

We strongly recommend you visit [MyCreditunion.gov](https://www.mycreditunion.gov) for more information about the National Credit Union Share Insurance Fund coverage and how credit union members deposits are protected.