



California Credit Unions: A Safe and Sound Option for Consumers

California (March 12, 2023): In light of recent news headlines spotlighting the fall of Silicon Valley Bank, local credit unions stand out as a reliable and secure option for consumers. Offering traditional financial products and services, credit unions are not-for-profit financial cooperatives primarily serving local consumers and small businesses in their communities:

- **California credit unions are among the most well-capitalized financial institutions, maintaining equity reserves and liquid investments that prioritize safety and soundness for their members.** California credit unions have more than \$29.9 billion in equity reserves. Combined with \$51.4 billion of available liquidity, credit unions in California have the reserves to protect their members and weather shocks to the financial services market.
- **All deposits at federally insured credit unions are protected by the National Credit Union Share Insurance Fund,** a separate fund not associated with the Federal Deposit Insurance Corporation for banks. These credit union deposits are insured for up to \$250,000 per individual depositor. Credit union members have never lost a penny of insured savings at a federally insured credit union, and the credit union industry's deposit insurance fund has the backing of the full faith and credit of the U.S. government. See [MyCreditUnion.gov](https://mycreditunion.gov) for more information.
- **Credit unions have a history of weathering economic crises and maintaining their commitment to serving their members' financial needs.** During times of economic uncertainty, credit unions remain a safe and sound option for consumers seeking financial services and products.

California Credit Union League

Headquartered in Ontario, California, the League exists to help credit unions change people's lives by supporting their operations, guidance, strategy and philosophy. Our trade association aids 267 local credit unions in California serve 13.3 million members and manage \$285 billion in assets.

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