



Nevada Credit Unions: A Safe and Sound Option for Consumers

Nevada (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:

- **Nevada credit unions are among the most well-capitalized financial institutions, maintaining equity reserves and liquid investments that prioritize safety and soundness for their members.** Nevada credit unions have more than \$802 million in equity reserves. Combined with \$968 million of available liquidity, credit unions in Nevada 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://www.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.

Nevada 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 helps 14 local credit unions in Nevada serve 392,000 members and manage \$7.7 billion in assets.

Contact

*Matt Wrye
Senior Communications Manager
Nevada Credit Union League
1-909-851-3935 or mattw@ccul.org*