

## **Bagumbayan Federal Credit Union Frequently Asked Questions**

### Is my money safe and secure?

Yes, member accounts at Bagumbayan Credit Union remain safe and fully insured up to the maximums established in federal law.

The National Credit Union Share Insurance Fund insures individual accounts up to \$250,000 and joint accounts up to \$250,000 per member. The Share Insurance Fund also separately protects IRA and KEOGH retirement accounts up to \$250,000.

The [Share Insurance Estimator](#) allows individuals to estimate their share insurance coverage. Once an individual inputs the required data, the Share Insurance Estimator produces a report with detailed explanations of insurance coverage.

Members with additional questions about their insurance coverage may contact the National Credit Union Administration's Consumer Assistance Center toll free at 800-755-1030. The Center answers calls Monday through Friday between 8:00 a.m. and 5:00 p.m. Eastern. Individuals may also visit the [MyCreditUnion.gov](#) website and the [Protect Your Finances](#) webpage at any time for more information about insurance coverage.

### What is the current status of Bagumbayan Credit Union?

The National Credit Union Administration placed Bagumbayan Credit Union into conservatorship on Dec. 12, 2013. In conservatorship, NCUA's priority is to protect the assets of the members of Bagumbayan Credit Union while working to maintain safe and sound credit union operations.

### What is the National Credit Union Administration?

An agency of the federal government, NCUA, among other things, operates and manages the Share Insurance Fund, which insures accounts at all federally insured credit unions, including Bagumbayan Credit Union.

### What is a conservatorship?

A conservatorship means that NCUA has assumed control of a credit union in order to ensure a credit union's financial stability and safe and sound operation. In a conservatorship, NCUA works to address issues related to a credit union's operations and financial condition while maintaining member service.

Can I still conduct business at Bagumbayan Credit Union?

Yes. Great Lakes Credit Union, in North Chicago, will operate Bagumbayan Credit Union under a management agreement with NCUA during the conservatorship. Bagumbayan Credit Union's members have continued access to their funds through that management agreement. Contact information for Great Lakes Credit Union is as follows:

2525 Green Bay Road  
North Chicago, IL 60064  
Call Center Local Telephone Number is (847) 578-7000  
Call Center Toll Free Number is (800) 982-7850

Operating hours are:

Monday, Tuesday, Thursday, Friday: 8:30 AM to 5:00 PM  
Wednesday: 8:30 AM to 3:00 PM  
Saturday: 9:00 AM to 1:00 PM

What are NCUA's plans for operations at Bagumbayan Credit Union?

Through a conservatorship, NCUA seeks to resolve operating issues at a credit union with a goal of protecting member assets and seeking a resolution to identified problems.

How many members and branches are affected by the conservatorship?

Bagumbayan has 44 members. Service to members continues through the management agreement between NCUA and Great Lakes Credit Union. During the conservatorship, NCUA will work to resolve issues affecting the institution's safety and soundness.

What is the field of membership for Bagumbayan Credit Union?

The credit union has a charter to provide financial services to members of the Bagumbayan Association of America, located in Chicago.

How big is Bagumbayan Credit Union?

The credit union has \$55,140 in assets according to its most recent Call Report.

How long will this conservatorship last?

In working to resolve the issues affecting Bagumbayan Credit Union, NCUA's top priority is to protect the interests of the credit union's members. NCUA has no set timeframe for completing this resolution process.

What are NCUA's plans for the future of Bagumbayan Credit Union?

NCUA has made no decisions about the long-term future of the credit union. Continued credit union service for the members, however, is a prior