

## For Immediate Release

**MARCH 15, 2023**

### STATEMENT FROM RON MCLEAN, PRESIDENT/CEO, COOPERATIVE CREDIT UNION ASSOCIATION ON CURRENT BANKING INDUSTRY CONCERNS

“It’s easy to see how the failure of a bank can stir up the financial waters, causing widespread concern among consumers. We have a responsibility to prevent credit unions from being drawn into this considerable wake of concern for several reasons.

“Credit unions operate on an entirely different business model. While Silicon Valley Bank focused its business entirely on the technology sector, credit unions focus on the communities and members they serve.

“Credit unions are owned by their members. *They offer peace of mind* because deposits at federally insured credit unions have the backing of the US Government and the National Credit Union Share Insurance Fund for up to \$250,000 per individual depositor. No one has ever lost a single penny of federally insured share deposits within the credit union system.

“Shares and deposits of many of the Bay State’s Credit Unions also have the secured backing of the Massachusetts Credit Union Share Insurance Corporation.

“It’s important to me and to all the credit unions that we ensure our members and in fact all consumers with the knowledge that credit unions are safe and secure.”

– *Ron McLean*

#### **About the Cooperative Credit Union Association**

The Cooperative Credit Union Association is a regional trade organization serving as the voice for nearly 180-member credit unions located in the States of Delaware, Massachusetts, New Hampshire, and Rhode Island. CCUA member credit unions hold combined assets in excess of \$73 billion and serve a collective membership base of more than 4.7 million consumers. For more information, visit [www.CCUA.org](http://www.CCUA.org)

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