



NCUA Media Release

Empire Financial Federal Credit Union Conserved

Accounts Protected by Share Insurance Fund; Member Services Uninterrupted

ALEXANDRIA, Va. (May 24, 2021) – The National Credit Union Administration today placed Empire Financial Federal Credit Union in Jackson, New Jersey, into conservatorship.

Member deposits at Empire Financial Federal Credit Union remain protected by the National Credit Union Share Insurance Fund. Administered by the NCUA, the Share Insurance Fund insures individual accounts at the credit union up to \$250,000, and a member's interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund also separately protects IRA and KEOGH retirement accounts up to \$250,000. The Share Insurance Fund has the backing of the full faith and credit of the United States.

The NCUA placed Empire Financial Federal Credit Union into conservatorship because of unsafe and unsound practices at the credit union. While continuing normal member services, the NCUA will work to resolve issues affecting the credit union's operations. Member services will continue uninterrupted by appointment at the credit union's new location at 22 Cortlandt Street, New York, NY 10007. Members can continue to conduct normal financial transactions, deposit and access funds, make loan payments, and use shares during the conservatorship.

Members with questions about Empire Financial Federal Credit Union's operations may contact the credit union at 212-238-9810 for an appointment between 9:00 a.m. and 4:00 p.m. Monday through Thursday and Friday from 9:00 a.m. and 3:30 p.m. Members with questions about the conservatorship may review the Empire Financial Federal Credit Union's frequently asked questions posted on the NCUA's website. Members with questions about their Share Insurance Fund coverage can find more information in the [Share Insurance Coverage](#) section of NCUA's [MyCreditUnion.gov](#) consumer website.

Empire Financial Federal Credit Union is a federally insured credit union with 343 members and assets of more than \$3.04 million, according to the credit union's most recent Call Report. Empire Financial Federal Credit Union serves multiple faith, occupational, and associational groups, and communities primarily located in New York, New York and New Jersey.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the United States, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 124 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions. The NCUA also protects consumers and educates the public on consumer protection and financial literacy issues.