



## NCUA Media Release

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# C O Federal Credit Union Conserved

**Accounts Remain Protected by Share Insurance Fund; Member Services Uninterrupted**

**ALEXANDRIA, Va. (Jan. 5, 2021)** – The National Credit Union Administration today placed C O Federal Credit Union in Charleston, South Carolina, into conservatorship.

Member deposits at C O 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 C O Federal Credit Union up to \$250,000, and a member's interest in all joint accounts combined 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 C O 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 at the credit union's main office at 117 Spring St., Suite C, Charleston, South Carolina. Members can continue to conduct normal financial transactions, deposit and access funds, and make loan payments. The office is open Monday, Tuesday, Thursday, and Friday from 10 a.m. to 5 p.m. Eastern.

Members with questions about C O Federal Credit Union's operations may contact the credit union at 843-722-7656. Members with questions about the conservatorship may review the [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 the NCUA's [MyCreditUnion.gov](#) consumer website.

C O Federal Credit Union is a federally insured, federally chartered credit union with 785 members and assets of \$4,488,256 according to the credit union's most recent Call Report. C O Federal Credit Union serves members of The Citizen Committee of Charleston County, South Carolina, who live in Charleston County and members of the International Longshoreman's Association — Local #1422 in Charleston; persons retired as pensioners or annuitants from these organizations; members of their immediate family or household; and organizations of such persons.

*The 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, the NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 123 million account holders in all federal credit unions and most state-chartered credit unions.*

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