

Dear Editor,

Following the collapse of Wall Street and the Great Depression of the 1930s, credit unions were formed to provide affordable financial services to working Americans. Nearly, seventy-five years later, credit unions are still providing these services in their communities all across the United States and Pennsylvania.

More importantly, ALL Pennsylvania credit unions are backed by the full faith and credit of the U.S. Government by the National Credit Union Administration (NCUA). The National Credit Union Share Insurance Fund (NCUSIF), which works just like the FDIC, and insures deposits up to at least \$100,000. Detailed information on insurance can be found online at [www.ncua.gov](http://www.ncua.gov) in the Share Insurance Toolkit section.

As not-for-profit cooperatives, credit unions exist to serve their members and are well-capitalized at nearly 12 percent. Credit unions have always made prudent lending decisions in making loans, avoiding subprime and risky loans. Further, credit unions are still making loans for cars, homes, and debt consolidation to qualified borrowers

There are no stockholders or outside investors in credit unions, nor are they listed on Wall Street. Credit unions are democratically controlled, so the owners and decision makers are the members, or depositors. Deposits are locally held and loans are made only to those in the credit union's membership. Credit unions are the stewards of their members' hard-earned money and take that responsibility seriously. Investments are made conservatively and credit unions can not be bought and sold as commodities.

Schuylkill Federal Credit Union was formed in 1958 to serve the employees and families of the Bell Telephone Company. In the mid 1980's, the credit union expanded and now serves many different SEGs (Select Employer Groups) in Schuylkill County. This means that the EMPLOYER must become a member before his/her employees can join. There is NO COST for an employer to join. Schuylkill Federal Credit Union serves more than 2600 members with \$11.3 million dollars in assets, and has 7 employees. Members are afforded a full-range of services from savings accounts; certificates of deposit; IRAs; checking; credit and debit cards; vehicle loans; home equity and mortgages at our new convenient location, 101 East Union Street, Pottsville.

The credit union is governed by a volunteer Board of Directors, all of whom are members of Schuylkill Federal Credit Union. In addition, a Supervisory Committee also provides oversight to the activities of the Schuylkill Federal Credit Union.

Schuylkill Federal Credit Union remains committed to serving the financial needs of its members now and in the future. Schuylkill Federal Credit Union remains true to the credit union motto "PEOPLE HELPING PEOPLE"

Board of Directors,  
Schuylkill Federal Credit Union