



NCUA Media Release

Melrose Credit Union Closes; Teachers Federal Credit Union Assumes Members, Shares, and Some Loans and Other Assets

Member Deposits Protected to \$250,000; Member Services Uninterrupted

ALEXANDRIA, Va. (Aug. 31, 2018) – the National Credit Union Administration today liquidated Melrose Credit Union of Briarwood, New York.

Teachers Federal Credit Union of Hauppauge, New York, immediately assumed all of Melrose’s members, shares, some loans, and other assets. Teachers Federal Credit Union is a federal credit union that serves 300,541 members and has assets of nearly \$6.1 billion, according to the credit union’s most recent Call Report.

New Teachers Federal Credit Union members should experience no interruption in services, and their accounts remain federally insured by the National Credit Union Share Insurance Fund. Administered by the NCUA, the Share Insurance Fund insures individual accounts up to \$250,000, and a member’s interest in all joint accounts combined is insured up to \$250,000. The Share Insurance Fund 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.

Teachers Federal Credit Union has posted information for its members [on its website](#), and members with questions can contact the credit union at 631-698-7000 between 8 a.m. and 5 p.m. Eastern on Mondays, Tuesdays, Wednesdays, and Saturdays and between 8 a.m. and 6 p.m. Eastern on Thursdays and Fridays. Members also may find insurance coverage information on the [Share Insurance Coverage](#) page of the NCUA’s consumer website, MyCreditUnion.gov.

The NCUA has retained some Melrose loans. Members should contact the NCUA’s Asset Management and Assistance Center to see if their loans have been retained:

Melrose Credit Union
c/o National Credit Union Administration
4807 Spicewood Springs Road, Suite 5100
Austin, Texas 78759
512-231-7940

The existing Melrose office located at 13930 Queens Blvd., Briarwood, will remain open.

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The NCUA made the decision to liquidate Melrose and discontinue its operations after determining the credit union was insolvent and had no prospect for restoring viable operations. The New York State Department of Financial Services placed Melrose into conservatorship on Feb. 10, 2017, and named the NCUA as conservator.

Chartered in 1922, Melrose served eligible members subject to the provisions of its bylaws, which could include any person upon approval for membership. At the time of liquidation and subsequent purchase by Teachers Federal Credit Union, Melrose served 19,864 members and had assets of approximately \$1.1 billion, according to the credit union’s most recent Call Report.

Melrose is the fifth federally insured credit union liquidation in 2018.

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 nearly 113 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions. At MyCreditUnion.gov, and [Pocket Cents](#), the NCUA also educates the public on consumer protection and financial literacy issues.

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