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TFCU Acquires Melrose Credit Union

Acquisition Part of Strategy for Future Growth and Expansion

HAUPPAUGE, NY- August 31, 2018– Teachers Federal Credit Union (TFCU), one of the country’s largest federally insured credit unions, announced that it has acquired all member shares as well as some loans and other assets of Queens, NY-based Melrose Credit Union.

Melrose Credit Union had 19,864 members and assets of approximately \$1.1 billion as of its last call report. TFCU’s newest members will gain access to 27 full-service branches throughout Nassau and Suffolk counties as well as 5,600 shared service centers across the country.

Members’ accounts will remain insured by the National Credit Union Share Insurance Fund. Administered by the National Credit Union Administration, 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.

Melrose Credit Union has a single location in Queens, which will continue in operation. The acquisition will provide TFCU the opportunity for continued growth into the NYC market and beyond while assuring Melrose’s members of continued credit union services with the availability of increased products and services, including Mobile Banking, Mobile Check Deposit, Digital Wallets for Apple and Samsung and Smart Watch integration.

About TFCU:

Teachers Federal Credit Union (TFCU), one of the country’s largest federally insured credit unions, is a full-service, not-for-profit financial institution. TFCU was founded on Long Island in 1952 and now has over \$6 billion in total assets, serves more than 300,000 members and has 27 full-service branches throughout Long Island including: Amityville, Bay Shore, Brookhaven National Laboratory, Central Islip, Center Moriches, Commack, East Northport, Farmingville, Hauppauge, Holbrook, Huntington, Kings Park, Manorville, Merrick, Nesconset, North Babylon, North Massapequa, Oakdale, Patchogue, Port Jefferson Station, Riverhead, Rocky Point, Selden, Shirley, Smithtown, South Setauket, and Wading River. Members also have access to services at more than 5,600 shared service centers located across the country. TFCU offers financial services to all people and businesses located in Nassau and Suffolk counties. More information is available about TFCU by visiting www.teachersfcu.org or by calling (631) 698-7000.