

In light of recent events impacting the financial services industry, including the failure of multiple large financial institutions, I'm writing to assure you that your deposits are safe with Chelsea Employees FCU.

Unlike many financial institutions, **Chelsea EFCU protects all deposits with 100% coverage** through National Credit Union Administration ([NCUA](#)) AND Massachusetts Credit Union Share Corporation ([MSIC](#)) deposit insurance. Many banks and credit unions only offer one insurance provider (NCUA for credit unions and FDIC for banks) which only insures up to \$250,000. MSIC, however, adds protection on deposits that exceed the \$250,000 threshold offered by the NCUA.

The banks you've heard about on the news this past week had an overconcentration of uninsured deposits which led to a liquidity crisis. When their depositors withdrew large sums, they resorted to selling some Treasury investments at steep losses, due to the repeated rate increases by the Federal Reserve. That combination brought down the banks quickly.

At Chelsea EFCU, we have no uninsured deposits. Plus, all our investments are either loans to members or fully insured CD deposits at credit unions or banks. No credit union member anywhere in the country has ever lost a penny of insured deposits.

