



NEWS RELEASE

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Palisades Credit Union Assumes Loans, Assets, and Shares

(Pearl River, NY) – The National Credit Union Administration (NCUA) liquidated Radio, Television and Communication Federal Credit Union (RTCFCU) on October 12, 2018. Palisades Credit Union immediately assumed most of Radio, Television and Communication Federal Credit Union's assets and all member shares and loans.

Members' accounts remain 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 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.

At the time of liquidation and subsequent purchase by Palisades Credit Union, RTCFCU served 416 members and had assets of approximately \$3 million, according to the Credit Union's most recent Call Report. Chartered in 1964, RTCFCU served members of Radio and Television Broadcast Engineers Local 1212, International Brotherhood of Electrical Workers, AFL-CIO, in New York, NY and employees of USA Networks, who work in or are paid from New York, NY.

About Palisades Credit Union

Palisades Credit Union is a not-for-profit organization founded in 1941 with a vision of building valued relationships through a lifetime of financial solutions. It operates three branches and provides a suite of full service banking products and services. Membership to Palisades Credit Union is open to anyone who lives, works, studies, volunteers, or worships in Rockland County, New York or Bergen County, New Jersey or NY State Employees in NYC's five boroughs.