



NEWS RELEASE

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**Division of Financial Services Assumes Control of Credit Union Due to Deteriorating Financial Condition**

The Commissioner of the Division of Financial Services today assumed control of Saguache County Credit Union (Saguache) due to the credit union's deteriorating financial condition. This action was taken to protect and preserve the interests of the members.

The National Credit Union Administration (NCUA) has been appointed as conservator for the credit union, meaning that the organization will operate the credit union for the foreseeable future. All of Saguache's branches will remain open for business as usual. Members can continue to conduct normal financial transactions at each of Saguache County Credit Union's three branch locations during the conservatorship. Member deposits are insured through National Credit Union Share Insurance Fund (NCUSIF) up to \$250,000. The NCUSIF operates like the FDIC's Deposit Insurance Fund for banks.

Saguache has approximately \$17.7 million in assets and serves 3,165 members in the northern part of the San Luis Valley. Continued credit union services for the members are a top priority shared by the Division of Financial Services and the NCUA.

A copy of the Order appointing the NCUA as conservator, a copy of the NCUA's media release, and Saguache County Credit Union FAQ for members and for other interested individuals has been posted on the Colorado Division of Financial Services' website:

<http://www.dora.state.co.us/financial-services/homepublic.html>

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*DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.*