

## **Is Your Money Safe in a Colorado Credit Union?**

You might ask yourself... is my money safe in a credit union or savings and loan institution in today's market? The answer is a very firm YES. The Colorado Department of Regulatory Agencies (DORA) has a specifically trained and experienced organization, the Division of Financial Services (DFS) that regulates and examines all state-chartered credit unions and savings and loan institutions in the State of Colorado. DFS currently regulates 54 state-chartered credit unions serving 945,526 members who own 1,784,934 various types of accounts including checking, savings, CDs, IRA-Keogh and money market products. DFS also examines four state-chartered savings and loan institutions serving Colorado consumers living around the state.

What does this mean for you and your money? DFS conducts financial examinations of these credit unions and savings and loans on a periodic basis per federal and state regulations. A financial examination includes a review for continuing financial soundness by each examination team covering issues such as cash accounting operations, review of investments for compliance with federal and state laws, personal and business loan reviews, truth in lending practices concerning consumer protection by verifying specific disclosures for open /closed end credit applications and mortgage lending practices.

All Colorado state-chartered credit union member deposits are insured, at a minimum, up to \$250,000 per institution by the National Credit Union Share Insurance Fund (NCUSIF). For more specifics on this insurance coverage please refer to the NCUSIF website. ([NCUSIF](#)). DFS examinations ensure that each Credit Union is fully vested in this insurance fund. State-chartered savings and loans are insured, at a minimum, up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). For more specifics on this insurance coverage please refer to the FDIC website. ([FDIC](#)) DFS examinations of these entities help ensure that they are financially stable and continue to qualify for these federal insurance programs.

The protection of account holder privacy is critical for both legal and financial reasons, especially where internet transactions are concerned. Financial examinations test and review procedures for protecting each account holder's personal information that has been entrusted with the financial institution. The retention, review and destruction of account holder information maintained in written/electronic form is examined for how long it is held and when it will be destroyed and certification of the actual destruction.

The Division of Financial Services regulates the credit union and savings and loan industries on a continuing basis. Our primary goal is to provide consumer protection services and to maintain a high level of consumer confidence in our state's financial institutions.