

FINANCIAL PARTNERS FCU

“A SAFE HAVEN FOR YOUR DEPOSITS”

On Friday, March 10, 2023 Federal Regulators shut down Silicon Valley Bank (SVB) due to its lack of liquidity. SVB had a structure very different than traditional financial institutions, as it was a key player in the tech and venture capital community. Closely connected with SVB, regulators also closed Signature Bank, on Sunday, March 12, 2023. Signature Bank provided banking services to real estate companies, law firms and cryptocurrency companies. All depositors of both institutions will have access to and receive their full deposits and losses will not be borne by taxpayers, according to regulators.

FINANCIAL PARTNERS FCU (FPFCU) members should know that FPFCU is a safe place to save money. FPFCU has sound financial policies and receives high rankings annually from regulators for safety and soundness practices and management of risk. Deposits at FPFCU are protected by the National Credit Union Share Insurance Fund and insured up to at least \$250,000 per individual depositor – the same as any other federally insured financial institution. That means backing by the full faith and credit of the U.S. government. FPFCU is well capitalized and in solid financial position to meet the saving and borrowing needs of its members.

Credit union members have never lost a penny of insured savings at a federally insured credit union. Visit [MyCreditUnion.gov](https://www.mycreditunion.gov) for more information about the National Credit Union Share Insurance Fund coverage for consumers.

Members should also be aware that scams have already been reported, trying to alarm consumers. In this sophisticated scam the scammers are communicating that a bank or credit union is under Federal Bureau of Investigation (FBI) review and the person needs to take out their cash from their bank/credit union or risk losing it. Please be aware of suspicious calls or emails at all times.