



Date: March 15, 2023

To: League Member CEO

From: Bruce Adams, President and CEO, Credit Union League of Connecticut

Re: Connecticut credit union member deposits are safe and sound in light of recent bank failures

The recent disruption in the banking industry has generated heavy coverage in the news media even though all the facts have yet to become clear. Understandably, these events have caused some confusion and concern among the public, likely including your members and staff. As your industry representative and advocate, the Credit Union League has stayed vigilant in monitoring this evolving situation and is in regular contact with state and federal regulators. I write to reassure your members that the best place for their deposits is in a Connecticut Credit Union.

Credit unions are unique. Built on the philosophy of "people helping people," Connecticut's Credit Unions are Financial First Responders that have helped their members weather many economic and industry challenges. Rather than seeking profit for investors, credit unions are cooperative businesses that help members protect and preserve their financial security while fueling their financial success. Our assets are made up of deposits that come from our local communities, and loans to the hard-working people and small businesses in the very same communities. In short, credit unions take their responsibility to protect members' money very seriously.

Credit union members have never lost a penny of insured savings at a federally insured credit union. See MyCreditUnion.gov for more information. Each credit union member has at least \$250,000 in total deposit insurance coverage provided by the National Credit Union Administration and backed by the full faith and credit of the United States government.

The credit union system remains strong, and together we are stronger. As always, please continue to reach out to me with any questions.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bruce Adams".

Bruce Adams
President & CEO
Credit Union League of Connecticut