



## **CHARTER OAK FEDERAL CREDIT UNION DEPOSITS ARE SAFE, SOUND, AND PROTECTED**

**Waterford credit union assures customers Silicon Valley Bank failure will never happen here.**

### **FOR IMMEDIATE RELEASE**

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**Waterford, CT – March 17, 2023** – Charter Oak Federal Credit Union, a local credit union with headquarters located in Waterford, CT, assures members and potential members that their money is “safe, sound, secure, and protected.”

With the recent headlines in the news regarding Silicon Valley Bank and Signature Bank, customers at banks and credit unions may have questions and concerns regarding the safety of their deposits.

Brian A. Orenstein, Charter Oak’s President and Chief Executive Officer, wants the community to be aware that Charter Oak is federally insured. Deposits are protected by the National Credit Union Share Insurance Fund for up to \$250,000 per individual depositor, and additional coverage is available for joint account holders and beneficiaries.

Trusted for over 84 years, Charter Oak Federal Credit Union is a well-capitalized financial institution, maintaining equity reserves and investments that prioritize needed safety and soundness for over 88,000 members. Charter Oak does not perform any cryptocurrency transactions, nor does it lend to any cryptocurrency companies.

“We take the security of your hard-earned money very seriously,” Orenstein said.

Credit union members have never lost a penny of insured savings at a federally insured credit union, and our industry’s deposit insurance fund has the backing of the full faith and credit of the U.S. government. See [MyCreditUnion.gov](http://MyCreditUnion.gov) for more information.

“We will continue to make decisions based on our members’ best interests, that is our priority” Orenstein said.

If you have any further questions or concerns, please reach out to Charter Oak at 860.446.8085.

Charter Oak is eastern Connecticut’s largest credit union with assets of \$1.52 billion as of December 31, 2022. For more information about Charter Oak’s broad range of products and services, please visit any of our convenient branches, call our Contact Center at 860.446.8085 or visit [CharterOak.org](http://CharterOak.org). Federally insured by NCUA. Equal Housing Lender.

**Charter Oak Federal Credit Union is like a bank, just better! We've been proudly serving eastern Connecticut since 1939 and we offer great checking, deposit, lending, insurance, and investment products. And because we're a credit union, we're owned by our members, not by shareholders. So we can offer lower rates on loans and higher rates on deposits. It's easy to become a Charter Oak member: simply live, work, worship, learn, or volunteer in New London or Windham counties. So join today and see why Members Bank Better at Charter Oak!**