Montauk Credit Union Frequently Asked Questions

Is my money safe and secure?

Yes, member accounts at Montauk Credit Union remain safe and fully insured up to the maximums established in federal law.

Administered by the National Credit Union Administration, the National Credit Union Share Insurance Fund insures member accounts owned by an individual for up to $250,000, and a member's interest in all joint accounts combined is insured up to $250,000. The Share Insurance Fund also separately protects IRA and KEOGH retirement accounts up to $250,000. The Share Insurance Fund has the backing of the full faith and credit of the United States.

NCUA's online Share Insurance Estimator allows individuals to estimate their share insurance coverage. Once an individual provides the required data, the Share Insurance Estimator produces a report with detailed explanations of insurance coverage.

Members with additional questions about their insurance coverage may contact the **National Credit Union Administration's Consumer Assistance Center toll free at 800-755-1030**. The center answers calls Monday through Friday between 8 a.m. and 5 p.m. Eastern.

Individuals may also visit the MyCreditUnion.gov website at any time for more information about insurance coverage.

What is the current status of Montauk Credit Union?

The New York State Department of Financial Services took possession of Montauk Credit Union on Sept. 18, 2015, and appointed NCUA conservator. NCUA's priority is to protect the assets of the members of Montauk Credit Union while working to maintain safe-and-sound credit union operations.

What is the National Credit Union Administration?

NCUA is an independent agency of the federal government that, among other things, operates and manages the Share Insurance Fund, which insures accounts at all federally insured credit unions, including Montauk Credit Union.

What is a conservatorship?

A conservatorship means NCUA has assumed control of Montauk Credit Union to ensure its financial stability and safe-and-sound operation. In a conservatorship, NCUA works to address issues related to a credit union's operations and financial condition while maintaining member services.

Can I still conduct business at Montauk Credit Union?

Yes, Montauk Credit Union will remain open during the conservatorship.

Members may contact Montauk Credit Union by telephone at 212-989-5200 or in person at the credit union's office located at 111 West 26th Street in New York City. Montauk Credit Union is open Monday through Friday from 8:30 a.m. to 4 p.m.

What are NCUA's plans for operations at Montauk Credit Union?

NCUA has assumed control of Montauk Credit Union to resolve operating issues with the goal of protecting member assets and seeking a resolution to identified problems. NCUA has made no decisions about the long-term future of the credit union; however, continued service to members is a priority.

How long with this conservatorship last?

In working to resolve issues affecting Montauk Credit Union, the top priority is to protect the interests of the credit union's members, and NCUA has no set timeframe for completing this process.

How many members and branches are affected by the conservatorship?

Montauk Credit Union operates in one location, and service to the credit union's 2,893 members continues.

How big is Montauk Credit Union?

The credit union has approximately $178.5 million in assets, according to its most recent Call Report.

What is the field of membership of Montauk Credit Union?

Montauk Credit Union serves eligible members subject to the provisions of its bylaws, which could include any person, upon recommendation of any member in good standing and approval of the Board of Directors.