

March 13, 2023

To Our Members and Communities,

AltaOne Federal Credit Union is a strong member-owned financial cooperative and proud to be your trusted partner. We exist to help all our 55,000+ members throughout Kern, Inyo, and Mono counties and beyond, by helping them achieve their goals and attain financial freedom.

Friday, and over the weekend, two banks located in California and New York were seized by the Federal Deposit Insurance Corporation (FDIC) and have been reopened under their direction. The FDIC has stated that although most of the deposits at both institutions were uninsured, their customers will continue to have access to all their funds.

You may have concerns about the US banking system. Please rest assured that the banking system is working how it was designed, to protect depositors.

**AltaOne's Strong and Diversified Membership**

Through the years, AltaOne has helped the areas we call home to survive and thrive regardless of economic conditions, weather patterns, earthquakes, the COVID pandemic, or the opening and closing of industries. Our prudent financial management has had its critics, but our results show that we are financially strong with over \$780 million in total assets and over \$66 million in net worth, which is more than \$11 million above the required federal regulatory level for well capitalized institutions. Additionally, the credit union recognized over \$4 million in net income in 2022. Our financials are always available and can be viewed at the NCUA's website and are posted at each branch location.

Our strength is due to our diversification. We serve many communities and hard-working families who are eager to find the best financial path for their lives. They work in various industries and are not concentrated in any specific type of business. From education to military, healthcare to farm workers and municipal to the petroleum industry, we have proudly served those who power our local communities for 76 years.

**Our Focus is on Helping Members and Our Communities**

We continue our mission to improve the inequalities that exist in income, wealth, and access to financial solutions. Our focus remains on meeting the financial needs of those who work and live in Kern, Inyo, and Mono counties.

If you have questions, please reach out to your local branch or directly to me.

Thank you for your membership,



Stephanie Sievers, CEO

## **FAQ: Frequently Asked Questions**

### **What happened to cause the banks to close?**

- Both banks held high concentrations in tech start-ups and/or the crypto currency markets. Also contributing to the decline of the banks was the large dollars invested in long term fixed rate bonds at low rates of return. In a rising interest rate market, the banks sold those bonds at a loss causing more stress to the balance sheet. Unlike AltaOne which serves a diverse market and not concentrated within or reliant upon any one industry or segment.

### **Is my money safe?**

- Your deposits at AltaOne are insured by the National Credit Union Administration (NCUA) up to \$250,000 per share owner.
- AltaOne is capitalized well above the regulatory requirement and is financially strong with \$780 million in total assets and over \$66 million in net worth which is more than \$11 million above the federal regulatory level.

### **Helpful Links:**

#### **AltaOne's Financial Information on the NCUA Website:**

<https://mapping.ncua.gov/CreditUnionDetails/5612>

#### **Flyer: English-Share Insurance Overview:**

<https://mycreditunion.gov/sites/default/static-files/share-insurance-coverage-overview.pdf>

#### **Flyer: Spanish-Share Insurance Overview:**

<https://mycreditunion.gov/sites/default/static-files/share-insurance-coverage-overview-spanish.pdf>

#### **Brochure: English-NCUA - How Your Account is Insured:**

<https://ncua.gov/files/publications/guides-manuals/NCUAHowYourAcctInsured.pdf>

#### **Brochure: Spanish-NCUA – How Your Account is Insured:**

[https://ncua.gov/files/publications/guides-manuals/NCUAHowYourAcctInsured\(Spanish\).pdf](https://ncua.gov/files/publications/guides-manuals/NCUAHowYourAcctInsured(Spanish).pdf)

#### **Online: NCUA Share Insurance Estimator:**

<https://mycreditunion.gov/insurance-estimator>

#### **Online: Share Insurance**

<https://mycreditunion.gov/share-insurance>

## **MEDIA CONTACT INFORMATION:**

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