



NCUA Media Release

Wausau Postal Employees Credit Union Purchased by CoVantage Credit Union

***Member Deposits Protected up to \$250,000; Member Service Continues
Uninterrupted***

ALEXANDRIA, Va. (May 18, 2012) – The Wisconsin Office of Credit Unions liquidated Wausau Postal Employees Credit Union of Wausau, Wis., today and appointed the National Credit Union Administration (NCUA) as liquidating agent. NCUA immediately signed an agreement with CoVantage Credit Union of Antigo, Wis., to purchase and assume Wausau Postal Employees Credit Union’s assets, liabilities, and membership.

The accounts of the new CoVantage Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. The new CoVantage Credit Union members will experience no interruption in services.

CoVantage Credit Union is a full-service, federally insured, state-chartered credit union with \$1 billion in assets and more than 74,000 members. CoVantage Credit Union serves the people who live or work in Wisconsin’s Brown, Clark, Florence, Forest, Langlade, Lincoln, Marathon, Menominee, Oconto, Oneida, Outagamie, Portage, Shawano, Taylor, Waupaca, and Wood counties or in Michigan’s Dickinson and Iron counties.

Wausau Postal Employees Credit Union’s declining financial condition led to its closure and subsequent purchase and assumption. At the time of liquidation, the credit union served 845 members and had \$8.4 million in assets.

Chartered in 1932, Wausau Postal Employees Credit Union served all postal and federal employees and their families in the 544 and 545 zip codes. Wausau Postal Employees Credit Union is the fifth federally insured credit union liquidation in 2012.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter, and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 92 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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