



## Brice A. Yocum, JD | CCE

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To our Members and our Community,

It has been a difficult week for a small group of banks, notably Silicon Valley Bank in California, and Signature Bank in New York. As a result of their exposure to risky markets, their significant cashflow challenges, and holding nearly 90% of their deposits in uninsured accounts, they have been taken over by the Federal Government (FDIC) to protect customers from losses. This is unfortunate for these banks and their customers.

But I want you to know that this is not Tucoemas. As a not-for-profit, community-owned and locally based credit union, you can be assured that we do not have the same risks or exposures.

Our mission is **financial security** for our members and our community; we are not exposed to risky industries like Silicon Valley Bank. Credit unions have much higher requirements for both capital and liquidity, placing us in a secure and stable financial position. We do not have investments in high-risk areas like tech startups, crypto-currency and venture capital firms.

Our deposits are **safe and insured**. Tucoemas is a locally-owned credit union focused on supporting individuals and families in their personal finance. Nearly all our deposit accounts are small dollar, averaging less than \$10,000 per account. The National Credit Union Association (NCUA, part of the Federal Government) provides insurance up to \$250,000 for each account owner.

And finally, we are **member-owned**, making prudent and considered decisions based on the long-term best interests of our credit union and its members. We are not subject to the short-term, profit-driven demands of shareholders who own the for-profit banks like Silicon Valley.

The modest, inclusive and prudent pursuit of financial security for our community means that we act as stewards of our member's financial lives. Your deposits are safe and insured. We have been here to support you for 75 years and will be here to support you into the future.

Kind Regards,

Brice A. Yocum