

NCUA Share Insurance



Your funds are automatically insured at MSUFCU through the National Credit Union Administration (NCUA). Your savings are federally insured for up to \$250,000 by the NCUA and backed by the full faith and credit of the United States government. Accounts maintained in different rights, capacities or forms of ownership may each be separately insured up to \$250,000. Coverdell Educational Savings Accounts, traditional IRAs, Roth IRAs and SEP Plan IRAs have additional coverage, as defined by the NCUA. IRAs (Roth and traditional) are insured together per owner. Revocable and irrevocable trust accounts may also qualify for insurance coverage separate from the trust owner’s personal accounts held at the same federally insured credit union, subject to specific limitations and requirements. The NCUA does not insure money invested in stocks, bonds, mutual funds, life insurance policies, annuities, or municipal securities, even if these investment or insurance products are sold at a federally insured credit union.

The examples below show some of the account combinations that can maximize your insurance coverage. Each example has specific requirements that must be met in order to receive the coverage indicated. For more information on these requirements and to find additional resources including the Share Insurance Estimator, an interactive tool to help you calculate your NCUA coverage, visit the NCUA website at mycreditunion.gov/share-insurance.

| Family of Two Spouses | | | |
|---|--------------------------------------|------------|-----------|
| Insurance coverage for each owner is calculated as follows: | | | |
| Individual Accounts | Spouse A | Individual | \$250,000 |
| | Spouse B | Individual | \$250,000 |
| Joint Tenancy | Spouse A (all joint accounts) | | \$250,000 |
| | Spouse B (all joint accounts) | | \$250,000 |
| Payable on Death Accounts | Spouse A as beneficiary for Spouse B | | \$250,000 |
| | Spouse B as beneficiary for Spouse A | | \$250,000 |
| Individual Retirement Accounts | Spouse A | IRA | \$250,000 |
| | Spouse B | IRA | \$250,000 |

Total: \$2,000,000

Family of Three

Insurance coverage for each owner is calculated as follows:

| | | | |
|--------------------------------|---|------------|-----------|
| Individual Accounts | Spouse A | Individual | \$250,000 |
| | Spouse B | Individual | \$250,000 |
| Joint Tenancy | Spouse A (all joint accounts) | | \$250,000 |
| | Spouse B (all joint accounts) | | \$250,000 |
| | Child (all joint accounts) | | \$250,000 |
| Payable on Death Accounts | Spouse A, Child as beneficiary for Spouse B | | \$500,000 |
| | Spouse B, Child as beneficiary for Spouse A | | \$500,000 |
| Individual Retirement Accounts | Spouse A | IRA | \$250,000 |
| | Spouse B | IRA | \$250,000 |

Total: \$2,750,000

Family of Four

Insurance coverage for each owner is calculated as follows:

| | | | |
|--------------------------------|--|------------|-----------|
| Individual Accounts | Spouse A | Individual | \$250,000 |
| | Spouse B | Individual | \$250,000 |
| Joint Tenancy | Spouse A (all joint accounts) | | \$250,000 |
| | Spouse B (all joint accounts) | | \$250,000 |
| | Child 1 (all joint accounts) | | \$250,000 |
| | Child 2 (all joint accounts) | | \$250,000 |
| Payable on Death Accounts | Spouse A, Child 1, Child 2 as beneficiary for Spouse B | | \$750,000 |
| | Spouse B, Child 1, Child 2 as beneficiary for Spouse A | | \$750,000 |
| Individual Retirement Accounts | Spouse A | IRA | \$250,000 |
| | Spouse B | IRA | \$250,000 |

Total: \$3,500,000

| Family of Two Parent and Child | | | |
|---|---------------------------------|------------|-----------|
| Insurance coverage for each owner is calculated as follows: | | | |
| Individual Accounts | Parent | Individual | \$250,000 |
| Payable on Death Accounts | Child as beneficiary for Parent | | \$250,000 |
| Individual Retirement Accounts | Parent | IRA | \$250,000 |

Total: \$750,000

**Member can increase Share Insurance coverage by increasing the number of beneficiaries to their account. Coverage for Payable on Death Accounts is determined by Owner/Beneficiary relationship and is insured for up to \$250,000 per Owner/Beneficiary relationship.

| Example on Maximizing Coverage | |
|--|---------------------------|
| The following example shows how a family of four (Parent A, Parent B, and two children) can maximize share insurance coverage. | |
| Account Title | Amount of Coverage |
| Single account of Parent A | \$250,000 |
| Single account of Parent B | \$250,000 |
| Joint account of Parent A and Parent B | \$500,000 |
| IRA for Parent A | \$250,000 |
| IRA for Parent B | \$250,000 |
| Tom, POD for both children | \$500,000 |
| Jane, POD for both children | \$500,000 |

Source: ncu.gov

Total: \$2,500,000