



## NCUA Media Release

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# Southern Pine Credit Union Conserved

## ***Accounts Remain Protected by Share Insurance Fund; Member Services Uninterrupted***

ALEXANDRIA, Va. (June 11, 2020) – The National Credit Union Administration today placed Southern Pine Credit Union in Valdosta, Georgia, into conservatorship. This action was taken in consultation with the Georgia Department of Banking and Finance.

Member deposits at Southern Pine Credit Union remain protected by the National Credit Union Share Insurance Fund. Administered by the NCUA, the Share Insurance Fund insures individual accounts at Southern Pine Credit Union 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.

Member services will continue uninterrupted at the credit union's main office at 5495 Clyattville Lake Park Road, Valdosta, Georgia. Members can continue to conduct normal financial transactions, deposit and access funds, make loan payments, and use shares. The office is open Monday through Friday from 8 a.m. to 4 p.m. Eastern.

Members with questions about Southern Pine Credit Union's operations may contact the credit union at (229) 559-3311. Members with questions about the conservatorship may review the Southern Pine Credit Union [frequently asked questions](#) posted on the NCUA's website. Members with questions about their Share Insurance Fund coverage can find more information in the [Share Insurance Coverage](#) section of NCUA's [MyCreditUnion.gov](#) consumer website.

The NCUA placed Southern Pine Credit Union into conservatorship because of unsafe and unsound practices at the credit union. While continuing normal member services, the NCUA will work to resolve issues affecting the credit union's operations.

Southern Pine Credit Union is a federally insured, state-chartered credit union with 2,149 members and assets of approximately \$46.4 million, according to the credit union's most recent Call Report. Southern Pine Credit Union serves current and retired employees of Packaging Corporation of America in Valdosta, Georgia, and their immediate family members.

*The 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 United States, the NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 120 million account holders in all federal credit unions and most state-chartered credit unions. At [MyCreditUnion.gov](#), the NCUA also educates the public on consumer protection and financial literacy issues.*

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