



To us, banking is personal.

To our members,

On Friday, March 10, 2023, Federal Regulators shut down Silicon Valley Bank (SVB) due to its lack of liquidity. SVB had a structure very different than traditional financial institutions, as it was a key player in the tech and venture capital community. Closely connected with SVB, regulators also closed Signature Bank, on Sunday, March 12, 2023. Signature Bank provided banking services to real estate companies, law firms, and cryptocurrency companies. All depositors of both institutions will have access to and receive their full deposits and losses will not be borne by taxpayers, according to regulators.

Members Plus Credit Union (MPCU) members should know that MPCU is a safe place to save money. Your credit union has sound financial policies and receives high rankings annually from regulators for safety and soundness practices and management of risk. The Credit Union has also maintained a five-star rating from Bauer Financial for 110 consecutive quarters (27.5 years). Members Plus Credit Union is insured by both [National Credit Union Administration](#) (NCUA) and [Massachusetts Credit Union Share Insurance Corporations](#) (MSIC). The NCUA insures all deposits up to \$250,000 per account owners. All deposits above the NCUA limits are fully insured by the MSIC. The Credit Union is well-capitalized and in a solid financial position to meet the saving and borrowing needs of our members.

Members should also be aware that scams have already been reported, trying to alarm consumers. In this sophisticated scam, the scammers are communicating that a bank or credit union is under Federal Bureau of Investigation (FBI) review and the person needs to take out their cash from their bank/credit union or risk losing it. Please always be aware of suspicious calls or emails.

Members Plus Credit Union is committed to serving our members today and well into the future. We sincerely appreciate the trust you have placed in us and thank you for your dedication to your credit union! If you have any questions at all, please reach out by visiting one of our branches or by calling Member Services at 781-905-1500.

Sincerely,

A handwritten signature in black ink, appearing to read 'John J. Murphy'.

John J. Murphy
President & CEO

[Contact Us](#)

