



NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

deposit insurance

March 30, 1992

Pia Marian Gigliotti, Manager
Erie T.P.E. Federal Credit Union
645 West 11th Street
Erie, PA 16501

Re: Insurance Coverage of Joint Accounts (Your
February 20, 1992, Letter)

Dear Ms. Gigliotti:

You have asked for an explanation of an article from the NCUA News regarding the insurance coverage of multiple accounts. The passage you inquired about reads as follows:

[j]oint accounts in the names of the same combination of individuals are added together and insured only up to the total of \$100,000. Using nicknames, maiden names, or altering the order of names on different joint accounts will not increase insurance coverage . . .

The passage means that if, for example, a husband and wife hold one \$100,000 joint account under the name "John Doe and Mary Doe" and another \$100,000 joint account under the name "Mrs. John Doe and John Q. Doe," the accounts are not separately insured. They are both joint accounts owned by the same individuals. Reversing the names and using a different style of name does not change the result, since the account owners are in fact the same in both cases. For insurance purposes, the accounts are added together and insured to the maximum of \$100,000, leaving \$100,000 uninsured.

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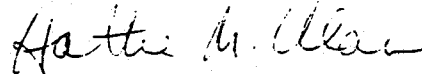
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I hope this explanation is helpful. Enclosed please find a copy of an NCUA brochure entitled Your Insured Funds, which discusses insurance coverage of various accounts in detail.

Sincerely,



Hattie M. Ulan
Associate General Counsel

Enclosure

GC/LH:sg
SSIC 7000
92-0237