

# Deposit Protection

The Credit Union Deposit Guarantee Corporation (CUDGC) is a Provincial Crown Corporation established to protect eligible deposits of Credit Union Members in Newfoundland and Labrador. Coverage is automatic and free – there is no need to apply for coverage.

**Providing Superior Deposit Insurance Protection, Credit Union Members' Eligible Deposits are insured to a maximum of \$250,000 (principal plus interest) per account type.**



## Additional Information

Additional information is available by contacting your local Credit Union or by contacting the Credit Union Deposit Guarantee Corporation at:

### MAILING ADDRESS

P. O. Box 340, Marystown, NL. A0E 2M0

### PHONE NUMBERS

Local: 709-279-0170

Toll Free Number: 1-877-279-0170

Fax Number: (709) 279-0177

### EMAIL

CUDGCNL@gov.nl.ca

### WEBSITE

[www.cudgcnl.com](http://www.cudgcnl.com)



# INSURING DEPOSITS IN CREDIT UNIONS

IN THE PROVINCE OF  
NEWFOUNDLAND AND LABRADOR

## Insurable Deposits

**BASIC DEPOSITS:** The total of Chequing and Savings Accounts, Term Deposits/Guaranteed Investment Certificates (GICs), Foreign Currency Deposits, Money Orders, Mortgage Tax Account Balances, Bank Drafts and Certified Cheques are insured to a maximum of \$250,000 per individual member.

**JOINT DEPOSITS:** Deposits held by a member and another individual are insured collectively to a maximum of \$250,000.

**REGISTERED DEPOSITS:** Savings Accounts and Term Deposits/GICs held in Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Registered Education Savings Plans (RESPs), Registered Disability Savings Plans (RDSPs) and Tax Free Savings Accounts (TFSAs) are insured to a maximum of \$250,000 per plan type.

**TRUST ACCOUNTS:** The total of deposits having the same trustee and the same beneficiary are combined and insured to a maximum of \$250,000. If the trust deposit has more than one beneficiary, then each beneficiary's portion is insured to a maximum of \$250,000.

## Uninsured Deposits

The following deposits are not insured:

- Mutual Funds
- Stocks and Bonds
- Exchange Traded Funds (ETF)
- T-bills
- Cryptocurrencies
- Travellers' Cheques
- Membership Shares and Certain Classes of Credit Union Shares

## Disclosure

Deposits held with a credit union partner may be covered under another Deposit Insurance provider

## Examples of Coverage

The following illustrates an example of Deposit Insurance Coverage provided by CUDGC for credit union members, Mary and Bob, including the trust for their children, Krista and Jacob.

Depositor	Balance	Insured
<b>Mary</b>		
Chequing Accounts, Savings Accounts, Term Deposits/GICs, Foreign Currency, Certified Cheques, & Bank Drafts	\$75,000.00	\$75,000.00
RRSP**	\$140,000.00	\$140,000.00
TFSA	\$270,000.00	\$250,000.00
RESP	\$75,000.00	\$75,000.00
RDSP	\$50,000.00	\$50,000.00
Mutual Funds, T-bills, Exchange Traded Funds	\$50,000.00	\$0.00
<b>Bob</b>		
Chequing, Savings, Term Deposits/GICs, Foreign Currency	\$53,000.00	\$53,000.00
RRSP**	\$40,000.00	\$40,000.00
RRIF**	\$400,000.00	\$250,000.00
TFSA	\$25,000.00	\$25,000.00
Stocks & Bonds	\$30,000.00	\$0.00
Cryptocurrency	\$1,000.00	\$0.00
<b>Bob and Mary</b>		
Chequing, Savings, Term Deposits/GICs, Mortgage Tax Account, Foreign Currency	\$255,000.00	\$250,000.00
<b>Bob in Trust for Krista &amp; Jacob (equal beneficiary)*</b>		
Term Deposits/GICs (7 years)	\$270,000.00	\$270,000.00 (\$135,000 for each beneficiary)
<b>Total Coverage for Bob and Mary</b>		<b>\$1,478,000.00</b>

\*Note: Each Beneficiary is insured up to \$250,000 provided the required information about the trustee and the beneficiaries is disclosed on the records of the credit union

\*\*For the most up to date information on eligible deposits and examples of coverage limits, please refer to the CUDGC website or contact your credit union.

