

# News Release

New Jersey Department of  
Banking and Insurance

Acting Commissioner Marlene Caride

For Immediate Release:  
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## **USALLIANCE Assumes Shares and Loans of First Jersey Credit Union**

**TRENTON** — Department of Banking and Insurance (DOBI) Acting Commissioner Marlene Caride today announced that members of First Jersey Credit Union are now members of USALLIANCE Federal Credit Union following today's liquidation by DOBI. The Department liquidated First Jersey, of Wayne, New Jersey, and appointed the National Credit Union Administration as liquidating agent. USALLIANCE Federal Credit Union of Rye, New York, immediately assumed most of First Jersey's assets and loans and all member shares.

"Today's action was taken to protect the members of First Jersey Credit Union and New Jersey's consumers," said Acting Commissioner Caride. "All First Jersey member share balances will transfer in full and beginning immediately members will receive services from USALLIANCE."

USALLIANCE Federal Credit Union is a federally chartered credit union first chartered in 1966 that serves 101,717 members and assets of nearly \$1.4 billion, according to the credit union's most recent Call Report. Members with questions can call USALLIANCE at 800-431-2754 between 7:30 a.m. and 9 p.m. Eastern, Monday through Friday, and between 9 a.m. and 2 p.m. Saturday. Members with questions about Share Insurance coverage can find information online at NCUA's consumer website, MyCreditUnion.gov.

The New Jersey Department of Banking and Insurance made the decision to liquidate First Jersey Credit Union and discontinue its operations after determining the credit union was insolvent with no prospect for restoring viable operations on its own.

At the time of liquidation and subsequent purchase and assumption by USALLIANCE Federal Credit Union, First Jersey Credit Union served 9,045 members and had assets of almost \$86 million, according to the credit union's most recent Call Report. Chartered in 1929, First Jersey Credit Union provided financial services to members in Bergen and Passaic counties and the underserved areas of Essex, Hudson, and Union counties in New Jersey.

To make an inquiry or file a complaint with DOBI call 1-800-446-7467 or 609-292-7272.

To read more information on filing a complaint with the Department, or to file a complaint in writing or electronically, consumers can go online at [www.state.nj.us/dobi/consumer.htm](http://www.state.nj.us/dobi/consumer.htm).

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