



## **Fact Sheet**

The National Credit Union Administration (NCUA) is the independent federal agency that charters and regulates federal credit unions and insures accounts in federal and the overwhelming majority of state-chartered credit unions across the country through the National Credit Union Share Insurance Fund (NCUSIF). NCUA receives no operating appropriations and is funded by credit union fees.

Headquartered in Alexandria, VA, NCUA has five regional offices overseeing the federal credit unions as follows:

- Region I (Albany): CT, ME, MA, MI, NH, NY, RI, and VT
- Region II (Alexandria): DE, DC, MD, NJ, PA, VA, and WV
- Region III (Atlanta): AL, FL, GA, IN, KY, MS, NC, PR, OH, SC, TN, and VI
- Region IV (Austin): AR, IL, IA, KS, LA, MN, MO, NE, ND, OK, SD, TX and WI
- Region V (Tempe, AZ): AK, AZ, CA, CO, GU, HI, ID, MT, NV, NM, OR, UT, WA, and WY

## ***Leadership***

NCUA is governed by a three-member Board appointed by the President and confirmed by the Senate. All current NCUA Board members were appointed by President George W. Bush.

**Chairman JoAnn Johnson** was designated by President Bush to lead the agency in May 2004. Chairman Johnson was confirmed by the Senate to serve on the NCUA Board March 22, 2002. Her term expired August 2, 2007 and continues to serve at the pleasure of the President.

**Vice Chairman Rodney Hood** was sworn into office Nov. 15, 2005, and his term expires April 10, 2009.

**Board Member Gigi Hyland** was sworn into office Nov. 18, 2005, and her term expires August 2, 2011.

## ***The Credit Union Industry***

A credit union is a member-owned, not-for-profit, cooperative financial institution. Federal credit unions are chartered by NCUA and member accounts are insured by the NCUSIF. There are a total of 8,268 credit unions in the United States of which 8,101 are federally insured.

— 5,036 federal credit unions hold \$418 billion in assets.

State-chartered credit unions are chartered by state authorities and member accounts may or may not be insured by the NCUSIF.

— 3,065 state-chartered, federally insured credit unions hold \$336 billion in assets.

— 167 state-chartered credit unions are privately insured by American Share Insurance (ASI) in eight states, and regulated by the relevant state authority. ASI is a private corporation based in Dublin, Ohio.



### ***NCUSIF insures most credit union member funds***

- NCUSIF is a federal fund insuring accounts up to at least \$100,000.
- NCUSIF was voluntarily capitalized by credit unions in 1985 and has never received taxpayer dollars.
- NCUSIF, like FDIC, is backed by the “full faith and credit” of the U.S. Government.
- NCUSIF equity ratio is 1.29% based on Dec. 31, 2007, estimated insured shares of \$560.8 billion.

### ***Other functions***

The **Central Liquidity Facility (CLF)** is a government corporation managed by NCUA and owned by member credit unions. Created by Congress, the CLF serves as a back-up lender meeting member liquidity needs when funds are unavailable from a standard credit source. The CLF contributes to the financial stability of the credit union industry during periods of economic volatility. By statute, CLF is authorized to borrow up to 12 times its subscribed capital stock and surplus. Historically, Congress annually sets the CLF borrowing limit for loans to credit unions. The current borrowing limit level is \$1.5 billion.

The **Community Development Revolving Loan Fund (CDRLF)** was established by an act of Congress through a \$6 million appropriation to enable low-income credit unions to (1) provide financial services to their communities; (2) stimulate economic activities in their communities, resulting in increased income, ownership, and employment; and (3) operate more efficiently. The CDRLF makes loans and technical assistance grants to low-income credit unions. Since the initial loan program appropriation in 1979, Congress has appropriated \$13.4 million for the loan program and \$5.7 million for the technical assistance grant program.

During 2007, the CDRLF awarded 42 loans totaling over \$7.5 million and provided \$1.5 million in technical assistance grants to more than 250 low-income credit unions. As of February 29, 2008 with earned interest and additional appropriations, the CDRLF has grown to \$16.8 million and provides 83 low-income credit unions outstanding loans totaling \$13.2 million.

### ***NCUA Outreach***

Through the NCUA’s Access Across America initiative, which focuses on creating economic empowerment for communities and Americans across the nation, the agency empowers credit unions to provide access to affordable financial services to the underserved and “unbanked,” so members may achieve the American Dream of homeownership, owning a small business, or realizing financial self-sufficiency with financial education. Also, NCUA hosts Economic Empowerment Summits across the nation to bring federal government resources to local credit unions.

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