



NCUA Media Release

Hyland Urges Credit Unions to “Remember the Mission”

WASHINGTON (Sept. 14, 2012) – National Credit Union Administration (NCUA) Board Member Gigi Hyland told credit union officials to “remember their straightforward mission” of serving members by offering safety and value.

“The fight for the future of credit unions encompasses a great deal more than advocacy alone,” Hyland said. “It includes things like making sure your members care you exist. It includes empowering their financial lives so they can make good, educated decisions on reaching their goals. It includes making a difference in the communities in which you are located, so you act like and are perceived as a good corporate citizen.”

Hyland spoke at the National Association of Federal Credit Unions (NAFCU) Congressional Caucus. In her remarks, Hyland also commended credit unions for their advocacy efforts, discussed the role of the regulator, and highlighted the need for striking a balance between the responsibilities of assuring the safety and soundness of the industry and creating a platform for innovation and growth.

“NCUA—as an agency, as a regulator, as an insurer—recognizes that we should not drive you to be completely risk averse,” she said. “You need room to pursue avenues of growth. Our job is to make sure that you do so in a manner that appropriately manages risk.”

Hyland described several NCUA initiatives aimed at reducing regulation, improving financial literacy, and protecting consumers’ rights. She pointed to the agency’s recent low-income credit union initiative, the translation into Spanish of the MyCreditUnion.gov website, and changes in the Office of Small Credit Union Initiatives aimed at making more services and information available on a self-serve basis.

She closed by noting the positive trends in the industry’s second quarter Call Reports: growth to more than 93 million members, an increase of \$2.7 billion in savings, nearly \$582 billion in total loans, growth in member business lending and short-term loans, and strong return on assets.

The full text of Board Member Hyland’s speech is available at <http://www.ncua.gov/News/Pages/SP20120914HylandNAFCU.aspx>.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter, and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 93 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.



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