



NCUA Fact Sheet

NCUA Overview

Established in 1970, the [National Credit Union Administration](#) (NCUA) is the independent federal agency that regulates, charters and supervises federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA also operates and manages the [National Credit Union Share Insurance Fund](#) (NCUSIF) to insure the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions. NCUA receives no appropriations for its operations and is funded by credit union fees.

Additional responsibilities of NCUA include operating the [Central Liquidity Facility](#), the [Community Development Revolving Loan Fund](#), and the [Temporary Corporate Credit Union Stabilization Fund](#). NCUA further works to protect consumers and conduct industry outreach. Finally, the NCUA Chairman has one of ten voting seats on the [Financial Stability Oversight Council](#), a body created by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 to monitor and ensure the stability of the U.S. financial system.

NCUA Leadership and Structure

NCUA is governed by a three-member [Board](#) appointed by the President and confirmed by the Senate. The present members of the NCUA Board, who serve staggered six-year terms, include:

- Board Chairman [Deborah Matz](#). Board Chairman Matz was sworn into office August 24, 2009.
- Board Member [Christiane Gigi Hyland](#). Board Member Hyland was sworn into office Nov. 18, 2005.
- Board Member [Michael E. Fryzel](#). Board Member Fryzel was confirmed by the Senate to serve on the NCUA Board July 29, 2008.

For more information about the latest activities of the NCUA Board, please visit the [NCUA Board and Actions](#) webpage.

Headquartered in Alexandria, Va., NCUA has five regional offices. NCUA's day-to-day operations are overseen by an [Office of the Executive Director](#). For additional background about the NCUA's offices, regions, programs and organizational structure, please visit [here](#).

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Credit Union Industry Background and History

A credit union is a member-owned, not-for-profit, cooperative financial institution.

Federal credit unions are chartered by NCUA, and member accounts at federal credit unions are insured by the [NCUSIF](#). NCUA also insures deposits at the vast majority of state-chartered credit unions across the country through the NCUSIF. State-chartered credit unions are chartered and regulated under state law.

For more information about the credit union industry, see [Industry at a Glance](#) or NCUA's [History of Credit Unions](#).

National Credit Union Share Insurance Fund

NCUA operates the [National Credit Union Share Insurance Fund](#) (NCUSIF), which insures the deposits of credit union members and functions like the FDIC's Deposit Insurance Fund for banks.

- The NCUSIF insures individual accounts up to \$250,000 and joint accounts up to \$250,000 per member.
- The NCUSIF separately protects IRA and KEOGH retirement accounts up to \$250,000.
- The NCUSIF is funded by credit unions and has never received taxpayer dollars.
- NCUSIF, like FDIC's insurance fund, is backed by the full faith and credit of the U.S. Government.

For the latest updates on the performance of the NCUSIF, visit [the Preliminary/Unaudited Statements section in NCUSIF Reports and Statements](#). Additionally, the [Share Insurance Estimator](#) allows individuals to estimate their coverage from the NCUSIF.

Consumer Protection

NCUA gives special emphasis to protecting consumers through sound regulation and promoting the importance of thrift, wise use of financial resources, and full disclosure of consumer banking products. NCUA's efforts ensure consumers are well equipped to navigate an increasingly complex financial landscape. NCUA hosts a consumer oriented website, www.MyCreditUnion.gov and the consumer assistance toll-free hotline at 1-800-755-1030.

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Central Liquidity Facility

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 retained earnings. The current statutory limit for CLF lending is approximately \$50 billion.

Community Development Revolving Loan Fund

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:

- Provide financial services to their communities;
- Stimulate economic activities in their communities, resulting in increased income, ownership, and employment; and
- Operate more efficiently.

The CDRLF underwrites loans and provides technical assistance grants to low-income credit unions. Since the initial loan program appropriation in 1979, Congress has appropriated an additional \$7.4 million for the CDRLF's loan program and approximately \$13.4 million for the technical assistance grant program.

Temporary Corporate Credit Union Stabilization Fund

In 2009, Congress amended the Federal Credit Union Act to create a [Temporary Corporate Credit Union Stabilization Fund](#) administered by the NCUA Board. This Stabilization Fund pays expenses associated with the problems stemming from the corporate credit union crisis, which resulted from the purchase of faulty mortgage - backed securities in the run up to the 2008 financial crisis. The Stabilization Fund spreads the costs from that crisis to insured credit unions over multiple years. For more information on NCUA's Corporate Resolution Plan, click [here](#).

NCUA Outreach

NCUA recognizes the importance of fostering an active communication culture as a vital part to achieving transparency, accountability and interactivity throughout the credit union industry. As such, the NCUA continues to identify new and innovative ways to communicate and collaborate with the credit union industry through evolving communication avenues.

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Through its Resource Connection initiative—which consists of the [Credit Union Connection](#), the [Partnership Connection](#), and the [Training Connection](#)—NCUA works to provide credit unions with the tools needed to improve performance. NCUA also hosts free events for credit unions across the nation.

Additionally, the agency recognizes the evolving role that technology plays in the 21st century and its impact in the industry. The NCUA has successfully leveraged these tools with the launch of the NCUA [YouTube®](#) channel, [Facebook®](#) and [Twitter®](#) pages, as well as two new online electronic notifications systems, [NCUA Express](#) and [NCUA Dispatch](#).

Additional Information

For additional questions about NCUA and its programs, reporters press may contact NCUA’s Office of Public and Congressional Affairs at 703-518-6330 or pacamail@ncua.gov. To obtain contact information for other NCUA offices, please click [here](#).

