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FOR IMMEDIATE RELEASE

Chairman Fryzel Expresses Support for Insurance Coverage Increase

Alexandria, Va., September 30, 2008 – National Credit Union Administration (NCUA) Chairman Michael E. Fryzel today voiced support for an increase in insurance limits for accounts backed by both the National Credit Union Share Insurance Fund (NCUSIF) and the Federal Deposit Insurance Corporation (FDIC).

“Increasing federal insurance coverage for credit union members would send an important signal of reassurance at a time when confidence in depository institutions generally has been compromised by market events,” Chairman Michael Fryzel said.

“The NCUA has been in constant contact with our fellow regulators as well as congressional leaders. I commend FDIC Chairwoman Sheila Bair for her leadership on this issue, and I cannot overstate how important it is that the protections offered by our two insurance funds remain parallel. The funds of working Americans are equally important, whether those accounts belong to credit union members or bank customers.”

The National Credit Union Administration charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 89 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

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