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## Media Advisory

FOR IMMEDIATE RELEASE

### Fryzel Appears on Fox Business Network

October 14, 2008, Alexandria, Va. – National Credit Union Administration (NCUA) Chairman Michael E. Fryzel told viewers today on Fox Business Network's "Money for Breakfast" with Alexis Glick, that the nation's credit unions are a safe, secure source for loans and savings.

"Credit unions are member owned cooperatives that do not pay dividends to share holders. This enables them to often pay higher yields and charge lower rates," Chairman Fryzel said. "While credit unions are either federally chartered or state chartered, nearly all are federally insured up to \$250,000 per account.

"By and large credit unions loans and investments have not been affected by the economic turmoil," Chairman Fryzel noted. "NCUA was encouraged to see credit unions included in recent legislative changes that will ensure access to liquidity and asset programs if need arises."

Fryzel also commented on the newly-announced TARP Capital Purchase Program, noting that "I have had contact at the highest level of the Treasury Department, and am in the process of assessing the Program's applicability to credit unions. I have also directed staff to determine how prevalent non-interest bearing accounts are within the credit union industry, and how credit unions offering these types of accounts could be affected by participation in the Capital Purchase Program."

To locate a credit union or learn more about credit union insurance protection, go to [www.ncua.gov](http://www.ncua.gov), he told viewers.

The National Credit Union Administration is the independent federal agency that regulates 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, insuring the deposits of nearly 89 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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