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Media Advisory

FOR IMMEDIATE RELEASE

Credit Unions Make a Positive Impact in African American Communities

Alexandria, Va. February 13, 2008 – National Credit Union Administration Chairman JoAnn Johnson used President George W. Bush’s designation of February 2008 as National African American History Month to highlight important credit union programs and initiatives that are making a positive impact in African American communities.

“As we celebrate National African American History Month by honoring the many important accomplishments of African Americans throughout our nation’s rich history, I appreciate the pro-active role credit unions are playing in empowering African American communities, particularly in the area of financial literacy and homeownership,” stated Chairman Johnson.

NCUA also continues to play a vital role in increasing economic opportunity in African American communities through the Community Development Revolving Loan Fund. Examples of the positive impact on credit unions primarily serving African American communities include:

- East End Baptist Tabernacle Federal Credit Union in Bridgeport, Connecticut, received a loan and grants from the NCUA for community financial education classes and to help it provide much needed lending services to low-income communities within the city of Bridgeport, Connecticut. These lending services include home repair loans, alternatives to Payday loans, debt consolidation loans, and transition loans to help members move from welfare or unemployment to work.
- Shiloh of Alexandria Federal Credit Union in Alexandria, Virginia, received a loan and grants from the NCUA to support its community outreach, which includes pre-purchase homeownership counseling and financial education to members of the Shiloh of Alexandria Baptist Church and residents of the Parker-Gray neighborhood of Alexandria.
- Toledo Urban Federal Credit Union in Toledo, Ohio, received grants from the NCUA that bolstered the credit union’s Volunteer Income Tax Assistance

program. For example, in 2007 the credit union prepared more than 200 income tax returns free of charge and returned more than \$87,000 in Earned Income Tax Credit monies to the community.

“NCUA recognizes there are specific initiatives that can help African American credit union members move along a path of financial health and well-being. I look forward to a very bright future we can all share and of which we can be proud,” added Johnson.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of over 86 million members in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is supported by credit unions, not federal tax dollars.

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