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## NCUA Media Advisory

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# NCUA Charters First Federal Credit Union of 2010

### *Inspire Community Development FCU to Serve Battle Creek, MI*

**March 16, 2010, Alexandria, VA** – The National Credit Union Administration (NCUA) Board today approved a charter for Inspire Community Development Federal Credit Union, a low-income designated community development credit union located in Battle Creek, Michigan. The first new federal credit union chartered in 2010, Inspire Community Development FCU will offer service to the approximately 50,000 people who live, work, worship, volunteer, attend school and transact business in the city of Battle Creek.

Inspire Community Development FCU expects to open its doors in May 2010. Initially, the credit union plans to offer multiple kinds of savings accounts, including regular shares, club accounts, money market shares and share certificates. It also plans to offer a variety of personal loans, including alternatives to payday lenders and rent-to-own businesses. By 2013, the credit union anticipates offering share draft accounts, youth savings accounts, vehicle loans, and line-of-credit loans.

“This is an encouraging development for consumers in Michigan, and is the latest manifestation of the commitment of credit union leaders across the nation who are working to extend service to those in disadvantaged communities,” commented NCUA Chairman Debbie Matz. “In communities such as Battle Creek, the need for the kind of mainstream financial services that a credit union can provide is apparent and real, and I commend local consumers for their initiative and activism.”

The credit union is sponsored by Guardian Finance and Advocacy Services, a community organization whose mission is to provide financial stewardship and advocacy services to people in need located throughout 11 counties in southwestern Michigan.

*The National Credit Union Administration 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 operates and manages the National Credit Union Share Insurance*

*Fund, insuring the deposits of over 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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