



NCUA Media Release

NCUA Activates Disaster Assistance in Response to Storms and Flooding

Alexandria, Va., April 2, 2010 -- The National Credit Union Administration (NCUA) has activated its disaster relief policy to assist credit unions and their members affected by the severe storms and flooding in the nation's northeast.

President Barack Obama has declared an emergency exists in the states of Delaware, New Hampshire, Massachusetts, Rhode Island and West Virginia and has ordered federal aid to supplement state and local response efforts.

Under its disaster assistance policy, NCUA will, where necessary:

1. Encourage credit unions to make loans with special terms and reduced documentation to affected members;
2. Reschedule routine examinations of affected credit unions if necessary;
3. Guarantee lines of credit for credit unions through the National Credit Union Share Insurance Fund; and
4. Make loans to meet the liquidity needs of member credit unions through the Central Liquidity Facility.

NCUA works with individual state league organizations and state regulators to ensure all federally insured credit unions are aware of NCUA's available assistance. NCUA Region I and Region II staff are in close contact with affected credit unions to offer advice and assistance. During disaster conditions, NCUA personnel operate under three priorities:

- Determine the safety of credit union staff and operational condition of credit unions;
- Provide needed material and technical assistance to affected credit unions; and
- Return credit unions to normal operations as quickly as possible.

Member accounts in all federally insured credit unions affected by the storms are insured by the National Credit Union Share Insurance Fund, a federal fund backed by the full faith and credit of the U.S. government.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA also operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of 90 million account holders in all federal credit unions and most state-chartered credit unions.

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