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## NCUA Media Advisory

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# NCUA Charters Chippewa Eagle FCU in Mount Pleasant, Michigan

*May 25, 2010, Alexandria, Va.* – The National Credit Union Administration (NCUA) Board today approved the charter for a new federal credit union. Chippewa Eagle Federal Credit Union, located in Mount Pleasant, Michigan, was chartered to serve the approximately 7,800 people who are regular members or employees of the Saginaw Chippewa Indian Tribe of Michigan.

Chippewa Eagle FCU expects to open its doors in August 2010 upon the completion of its office space. Initially, the credit union plans to offer multiple savings accounts, including regular shares, club accounts, money market shares, share certificates, and share drafts. It also plans to offer a variety of personal loans, including signature, used automobile, and recreational vehicle loans. Planned future services include credit cards, unsecured lines of credit, residential mortgage loans, individual retirement accounts, and member business accounts.

The credit union is sponsored by the Saginaw Chippewa Indian Tribe, located in Mount Pleasant. The treaties of 1886 and the Tribal Constitution written in 1936 organized the Saginaw Chippewa Indian Tribe as a federally recognized tribe. The Tribe offers a variety of financial, educational, and economic initiatives. The credit union will be an important extension of these initiatives, offering members and employees a convenient financial institution for saving, borrowing, and providing other financial services. The credit union will also offer financial educational opportunities in conjunction with existing tribal programs.

“I am pleased to welcome the Saginaw Chippewa Indian Tribe into today’s thriving credit union community,” said NCUA Chairman Debbie Matz. “Federally insured credit unions meet the financial needs of more than 90 million families across the country, and their members can rely on the safety and soundness of a carefully regulated credit union system. As the Chippewa Eagle Federal Credit Union celebrates the approval of its new charter, I commend its leaders for their spirit of enterprise and their commitment to serving the local community.”

Chippewa Eagle Federal Credit Union is the second new federal credit union chartered in 2010.

*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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