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NCUA Media Advisory

NCUA Chairman Matz Comments on FTC Non-Federal Insurance Rule

May 26, 2010, Alexandria, Va. – National Credit Union Administration Chairman Debbie Matz issued the following statement regarding Federal Trade Commission approval of a rule mandating disclosures of insurance status by non-federally insured financial institutions, including credit unions.

"I applaud today's decision by the Federal Trade Commission that requires the few remaining privately insured credit unions, and other depository institutions that are not federally insured, to disclose that fact to consumers. Effective consumer protection starts with relevant, practical information, and the FTC has taken an important step to equip members of non-federally insured institutions with essential details about their accounts. In these uncertain and difficult economic times, consumers should know more about how their money is insured, and should know that the federal deposit insurance provided by the National Credit Union Share Insurance Fund is the best option for credit union members."

The new FTC rule requires that institutions without federal deposit insurance must make that known to consumers through lobby signs, advertising and account statements.

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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