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## NCUA Media Advisory

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# Fryzel Discusses Assessments in Remarks to Ukrainian Credit Unions

**June 14, 2010, Alexandria Va.** – National Credit Union Administration Board Member Michael E. Fryzel, discussed the issue of assessments at the Ukrainian Credit Union Associations Annual Meeting held recently in Yonkers, NY.

While addressing issues currently facing credit unions, Mr. Fryzel highlighted assessments and explained the difference in the two funds for which NCUA collects and determines assessments.

“This month, the NCUA Board plans to consider whether we should separate the assessment for the Share Insurance Fund from the assessment for the Corporate Stabilization Fund,” stated Fryzel.

While reiterating that total assessment amount would not increase due to a separation of the current assessment Fryzel commented on what it would do, “separation would not increase the total amount of assessments but it would clarify exactly what each assessment is for: The Share Insurance Fund assessment for losses at natural person credit unions, and the Corporate Stabilization Fund assessment for losses at corporate credit unions.”

Fryzel continued by noting a separation of the two assessments would be intended to improve the transparency of NCUA’s assessment process and improve the accuracy of credit union budget estimates.

Fryzel also addressed the efforts of Ukrainian credit unions, “First and foremost, the credit unions that you lead are among the healthiest and most successful in the industry. Your commitment to member service, the progressive and forward-looking approach that

you take to the operation of your institutions, and your financial performance are all exemplary. ”

The Ukrainian-American Credit Union Movement in the United States exceeds 106,000 family memberships primarily concentrated in New York, New Jersey, Pennsylvania, Michigan, Ohio and Illinois. The Ukrainian National Credit Union Association’s member credit unions boast an asset base that has surpassed 2.4 billion dollars.

*The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.*

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