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Media Advisory

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NCUA Backs Consumer Hotline

Alexandria, Va. December 12, 2007- National Credit Union Administration Executive Director J. Leonard Skiles told Congress that while NCUA supports legislative proposals to facilitate consumer contact with federal agencies, the Agency also wants to ensure that NCUA continues to have direct responsibility over inquiries regarding credit unions.

Skiles testified before the House Financial Services Subcommittee on Financial Institutions and Consumer Credit. He and other federal financial institution regulators were asked to comment on the Financial Consumer Hotline Act of 2007, legislation introduced by Chairwoman Carolyn Maloney (D-NY) that would establish a single, toll-free telephone number consumers can call with complaints or questions regarding their financial institution.

Skiles underscored his belief that the present system is working to benefit the credit union member. He also acknowledged that the multitude of regulators, the distinction between federal and state regulatory responsibility, and the increasing complexity of financial institution ownership structures can make it difficult for consumers to know which regulatory agency can assist them.

"Frankly, consumers just want the problem fixed, and Congress' proposal would improve the process to do just that," Skiles said.

During his testimony, Skiles outlined the existing NCUA consumer complaint process. It involves a federal credit union's Supervisory Committee as well as NCUA's additional oversight of complaint resolution and the Agency's enforcement of consumer protection regulations.

"NCUA looks forward to opportunities to collaborate with Congress and other regulators as we take steps to assist the consumer," Skiles said.

The complete text of Executive Director Skiles' testimony is available online at [click here](#).

The National Credit Union Administration 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 (NCUSIF), insuring the deposits of over 86 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.