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NCUA Media Advisory

NCUA Promotes Credit Union Efforts During Congressional Financial Literacy Day

April 27, 2010, Alexandria, Va. – The National Credit Union Administration today highlighted NCUA and credit union industry efforts to enhance financial education during the annual Congressional Financial Literacy Day on Capitol Hill. U.S. Senators Daniel Akaka (D-Hawaii) and Michael Enzi (R-Wyoming) were honorary co-hosts of this year’s event, which was attended several hundred congressional staff, members of the news media and over a dozen federal agencies.

NCUA staff showcased the Agency’s new Office of Consumer Protection, which is dedicated to assisting and improving consumer financial literacy, and distributed informational materials designed to assist credit union members with money management.

“If there’s one clear and obvious bright spot in the recent economic turmoil, it’s the rededication of NCUA and the credit union industry to financial education,” commented NCUA Chairman Debbie Matz. “Credit unions demonstrate a natural affinity for making real-world, practical and useful financial literacy tools available to their members, and NCUA takes every opportunity to foster those initiatives. I am pleased that NCUA was able to articulate the credit union commitment to financial literacy today in front of a Capitol Hill audience, and judging from the feedback from lawmakers and Congressional staff in attendance, credit union leadership is appreciated.”

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 90 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.

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