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NCUA Media Advisory

Chairman Matz Statement on Federal Pay Freeze

January 4, 2011, Alexandria, Va. -- “Effective January 1, President Obama signed into law a federal pay freeze approved by Congress. This pay freeze affects federal workers whose salary increases were not negotiated under existing union contracts. NCUA will certainly honor the pay freeze for all affected employees – and we will reduce our budget accordingly. The cost savings will be shown in July when the NCUA Board conducts our annual mid-year budget review.

“As President Obama said, ‘Federal workers are not just a line in a budget. They are public servants who, like their private sector counterparts, may be struggling in these difficult economic times.’ So, many NCUA employees will be making their own sacrifices along with credit unions. But I assure all stakeholders: NCUA will not sacrifice safety and soundness as we work to help the credit union industry recover in the coming years.”

NCUA 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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