

Following press release was issued by the Credit Union National Association via PR Newswire and other outlets today.



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## CREDIT UNIONS HAVE FEDERAL SAVINGS INSURANCE

*President Bush fails to mention; coverage similar to FDIC for banks (to at least \$100,000)*

The money of virtually all credit union members is protected by federal insurance at their credit unions, the Credit Union National Association (CUNA) pointed out today - insurance coverage that is similar to that provided to banks by the Federal Deposit Insurance Corp. (FDIC).

"Regrettably, President Bush did not mention this important aspect of the federal safety net in his comments last night to the nation," said CUNA President and CEO Dan Mica. "But, it's important for the millions of credit union members across the nation - with billions of dollars saved in their credit unions - to know their money is as safe and sound as any deposits in federally insured banks."

Virtually every credit union across the nation has federal deposit insurance. Just like FDIC insurance at banks, savings are insured to at least \$100,000. The federal insurance safety net at credit unions is provided by the National Credit Union Administration (NCUA), a U.S. Government Agency. Additionally, the credit union insurance (just like the FDIC) is backed by the full faith and credit of the United States.

"In fact, no one with their savings at a federally insured credit union has ever lost a dime of their savings," Mica added.

For more about federal savings insurance at credit unions, see the "America's Credit Unions" website at [www.creditunion.coop](http://www.creditunion.coop). To determine how much of your savings at your credit union is covered by federal insurance, visit the NCUA insurance calculator at <http://webapps.ncua.gov/ins/>

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*With its network of affiliated state credit union leagues, Credit Union National Association (CUNA) serves nearly all of the nation's 8,400 credit unions, which are owned by more than 90 million consumer members. Credit unions are not-for-profit cooperatives providing affordable financial services to people from all walks of life. For more information, visit [www.cuna.org](http://www.cuna.org).*