

National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

Media Contact: NCUA Office of
Public & Congressional Affairs
Phone: (703) 518-6330
Email: pacamail@ncua.gov



NCUA Media Advisory

NCUA Launches Campaign to Educate Consumers on Share Insurance and Coverage Limits

Campaign featuring Suze Orman tells credit union members accounts safe up to \$250,000

October 4, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) today announced the launch of a new national campaign designed to educate consumers about the benefits and purpose of the National Credit Union Share Insurance Fund (NCUSIF), the federal fund which insures member deposits in federally insured credit unions. The "Keep your money NCUA-safe" campaign includes TV public service announcements (PSAs) and mallscapes (information billboards in malls) featuring personal finance expert Suze Orman, as well as radio PSAs and an online e-calculator that consumers can check to make certain their funds are fully insured. The campaign comes as the result of a newly signed law which makes share insurance coverage limits of up to \$250,000 per qualifying credit union account permanent.

"In a time when personal finance issues are weighing heavily on so many people -- and in a flight to safety, millions of individuals have moved their funds from stocks to savings accounts -- we're excited to team with someone as well known and trusted as Suze Orman to spread the word about the safety of credit union accounts," says NCUA Chairman Debbie Matz.

As part of the campaign, consumers are encouraged to visit the NCUA website, www.ncua.gov, where they can use the **E-Calculator**, an online tool that can quickly tell people whether the money in their credit union is fully insured or not. Also, consumers can find information on the basics of credit unions and share insurance on the site.

Similar to the way FDIC insures bank deposit accounts, NCUA protects accounts in federally insured credit unions. Properly established member accounts are insured up to the Standard Maximum Share Insurance Amount (SMSIA). The basic insurance amount is \$250,000 per individual account holder. Joint account holders are insured up to

\$250,000 each. All federal credit unions and the majority of state-chartered credit unions nationwide are insured by NCUA.

“We want consumers to know that not even a penny of insured savings has ever been lost in a federally insured credit union account,” said Chairman Matz. “This campaign will give consumers the tools to make sure their accounts are properly set up so that they can have the peace of mind they deserve.”

Those without online access may call 1-800-755-1030 for information.

The campaign stems from the Dodd-Frank Wall Street Reform and Consumer Protection Act, which made permanent the \$250,000 maximum federal insurance deposit level, which had been temporary until December 31, 2013.

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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