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Media Release

FOR IMMEDIATE RELEASE

NCUA Charters Faith Based Credit Union in Bronx, N.Y.

Alexandria, Va., March 26, 2007 – The National Credit Union Administration (NCUA) has approved a charter and low-income designation for New Covenant Dominion Federal Credit Union of Bronx, New York.

The credit union was chartered March 23, 2007, to serve the 1,050 members of the New Covenant Christian Church and students of New Covenant Christian Church schools in Bronx. The credit union organizers worked with church leaders and NCUA staff to obtain the charter.

The low-income designation allows the credit union to accept nonmember deposits, and to qualify for loans and technical assistance from NCUA's Community Development Revolving Loan Program.

In addition to offering basic financial services, New Covenant Dominion Federal Credit Union plans to provide short- and long-term financial counseling to members with the goal of establishing financial stability through savings programs and loans at fair rates.

The New Covenant Christian Church is a community based church that provides spiritual guidance, along with social services to local residents. New Covenant Christian Church has four churches in Bronx, provides educational services for students from pre-school to high school in addition to a bible college, and operates mission programs in Africa and India.

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, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of over 85 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.

