



For Details, Contact:
External Affairs
email: pacamail@ncua.gov
Fax: (703) 518-6409

National Credit Union
Administration
1775 Duke Street
Alexandria, VA 22314-3428
Phone: (703) 518-6330
Web Address: <http://www.ncua.gov/>

Media Advisory

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Vice Chairman Hood Calls for the Financial Services Community to Work Together to Serve the Poor at Treasury's Unbanked Conference in Seattle

March 27, 2007, Alexandria, Va., – National Credit Union Administration (NCUA) Vice Chairman Rodney Hood served as a featured speaker at the U.S. Department of the Treasury's Northwest Regional Conference on Reaching Unbanked People. Vice Chairman Hood was joined by officials from the U.S. Department of Treasury; FDIC and Federal Reserve Bank. The Conference, held in Seattle, Washington, consisted of a variety of financial literacy events which highlighted best practices in helping families take control of their finances, save for retirement, and understand the importance of establishing credit.

During his remarks, Vice Chairman Hood encouraged the financial services community to work together to help underserved and poor communities achieve the American dream. "While the American economy is strong as a whole, there still remains a segment of our population that has yet to achieve the American dream of financial self sufficiency, because they lack the awareness of and access to the necessary services offered by mainstream financial institutions," stated Hood. "Reaching out to the underserved and poor is the responsibility of the entire financial services community. Together, we can make great strides in bringing hope to underserved communities across America."

Hood emphasized financial literacy as a key starting point to making a difference in the lives of the underserved. "Americans will never reach the financial mainstream unless they are aware of the services available which will empower them to do so," said Hood. "It is essential to educate the underserved so they will choose consumer friendly products from traditional financial institutions. If Americans lack financial education, they will be vulnerable to predatory lenders, payday lenders, and pawn shops."

The Conference was organized by the U.S. Department of Treasury's Financial Literacy and Education Commission (FLEC), upon which NCUA serves as a member. The Conference was the third of four events called for by the FLEC's

National Strategy on Financial Literacy. Released last April, the National Strategy is a blueprint for improving Americans' understanding of issues like homeownership, credit management, and retirement savings.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of nearly 85 million account holders in all federal credit unions and many state-chartered credit unions. NCUA operations are funded by credit unions, not tax dollars.