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Media Advisory

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Chairman Johnson Praises Commitment to Reaching Underserved At Credit Union Opening

May 17, 2007, Alexandria, VA – National Credit Union Administration (NCUA) Chairman JoAnn Johnson participated in the grand opening of the main branch of the Pacoima Development Federal Credit Union, (PDFCU) located in the Northeast San Fernando Valley of California, and consisting of a significant percentage of underserved communities. Along with officials from PDFCU, Chairman Johnson was joined by Alberto Alvarado, District Director of the U.S. Small Business Administration, and Richard Alarcon, Los Angeles City Councilman.

PDFCU currently has 493 members, \$2.4 million in assets, and is the only credit union operating in the in Northeast San Fernando Valley. PDFCU's field of membership consists of Pacoima residents as well as those who live, work, worship, go to school, or own a business in the Northeast San Fernando Valley. Members of the Pacoima Chamber of Commerce and the Valley Industry & Commerce Association (VICA) are also eligible to join.

"The hard working families of this community deserve traditional financial services from an institution they can trust," said Chairman Johnson. "I'm very pleased that there is a credit union in this community to offer an alternative to predatory lenders and pawn shops. This event is even more meaningful because the credit union now occupies the site that was once used by a pawn shop. I am also proud of PDFCU's commitment to financial education, which will empower the community with the necessary resources to achieve the American dream. PDFCU is yet another great example of how credit unions are making a positive impact in underserved communities across America."

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 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.

