



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

FOR IMMEDIATE RELEASE

Vice Chairman Hood Outlines Preparedness Steps with Congressman Bachus

Hurricane Preparedness, Safety and Soundness of Credit Unions Discussed with Ranking Member of Financial Services Committee

May 29, 2007, Alexandria, VA - National Credit Union Administration (NCUA) Vice Chairman Rodney E. Hood met with Congressman Spencer Bachus last week on Capitol Hill. Congressman Bachus serves as the ranking member of the House Committee on Financial Services. In recognition of President Bush's declaration of last week as National Hurricane Preparedness Week, the Vice Chairman and ranking member Bachus discussed the action taken by NCUA in order to prepare the credit union community for hurricanes and other weather related emergencies.

"NCUA is taking proactive measures to maintain the safety and soundness of the credit union system and protect the financial well being of members in the event of a hurricane, and I appreciate the opportunity to discuss these with ranking member Bachus," stated Vice Chairman Hood, who also presented the congressman with a copy of the recently published 2006 NCUA Annual Report. "Congressman Bachus knows and understands credit unions, and is extremely influential on all issues effecting financial institutions. I look forward to working with him and the House Committee on Financial Services in the future to strengthen the economy while maintaining the safety and soundness of America's financial institutions. "

Among the specific actions discussed during the meeting were NCUA's improvement of contingency processes for information reporting and communication and various updates to examination processes. For more information, please visit NCUA's web site: [click here](#) and [click here](#) . Last June, NCUA distributed a letter to credit unions regarding participation in GoDirect, an initiative aimed at protecting Americans by offering seamless delivery of federal benefits, including social security payments. To view the letter to credit unions, please visit: [click here](#). Credit unions can partner with the GoDirect campaign and receive more information by visiting <http://www.godirect.org> and by calling toll-free: (800) 333-1795.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 85 million account holders in all federal credit unions and the majority of state-chartered credit unions.