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Media Release

FOR IMMEDIATE RELEASE

Increase Holiday Credit Card Awareness, Says Johnson

Alexandria, Va. December 18, 2007 – Noting the increase in consumer spending during the holiday season, National Credit Union Administration Chairman JoAnn Johnson takes this time of year as an opportunity to alert consumers about prudent credit card practices and steps to guard against identity theft.

“As a member of President Bush’s Financial Literacy and Education Commission, I recognize the importance of encouraging good, common sense habits when it comes to using credit cards. These are valuable instruments that give consumers more flexibility when it comes to making purchases, but they also carry with them responsibilities that consumers should be aware of, particularly in preventing identity theft,” commented Johnson.

Practices outlined by Johnson regarding the wise use of credit cards include:

- Be cautious when using cash advances and read the fine print in the agreement, particularly since they usually carry higher interest rates.
- Paying the maximum amount possible on your credit card balance, instead of the minimum, decreases the time it takes to pay off your credit card, saves money in interest charges, and helps establish a better credit rating.

In addition to prudent use of credit cards, Chairman Johnson also stressed greater consumer awareness as a tool to combat identity theft. Identity theft and other fraudulent use of confidential personal financial information can affect a person’s credit, ability to get a job, or own a home. According to a recent survey released by the Federal Trade Commission, 8.3 million American adults were victims of identity theft in 2005. Steps that consumers can take to help prevent identity theft include:

- Safeguard any documents that contain sensitive personal information, including proper disposal and shredding.
- Read financial and credit card statements as soon as they arrive and look for unauthorized transactions.
- Review your credit report from all three credit reporting agencies and make certain there are no inaccuracies, annually if possible.

Johnson noted that “financial education is an important first step in helping consumers navigate an increasingly complex financial landscape. I am grateful for the proactive efforts credit unions are making to inform their members about these issues.”

For more information about financial literacy programs and tips visit [click here](#) and www.mymoney.gov.

In addition, if you need to report identity theft or would like to learn more about credit card issues you can visit the Federal Trade Commission at <http://www.ftc.gov/bcp/edu/microsites/idtheft/> or <http://www.ftc.gov/bcp/menus/consumer/credit/loans.shtm>, respectively.

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 members in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is supported by credit unions, not federal tax dollars.