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Media Advisory

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Vice Chairman Hood Underscores Need To Increase Homeownership Among The Underserved

March 17, 2008, Alexandria, Va. -- National Credit Union Administration (NCUA) Vice Chairman Rodney E. Hood addressed the Flandreau Santee Sioux Tribe's Town Hall Meeting hosted by MidAmerica Credit Union Association (MACUA) at the Tribe's reservation north of Sioux Falls, South Dakota, March 13, 2008. He was briefed on the Tribe's effort to charter a new federal credit union on the reservation that would help tribal members, and he met with credit union leaders from across North and South Dakota.

The Vice Chairman opened by applauding Tony Richards, Doug, Thompson, Travis Kasten and the men and women of MACUA for their proactive stance in demonstrating the "People Helping People" philosophy as evidenced by their leadership in convening the event, and he acknowledged the inspirational audience.

"This room is filled with people who have a driving passion to make a difference and improve the lives of all Americans...I share your excitement at the possibilities we have to charter a new credit union and as a result strengthen home ownership and community development here on the Flandreau Santee Sioux Reservation," Vice Chairman Hood said.

"The credit union system's affordable mortgage products and homebuyer education classes have helped make homeownership a reality for more Americans than ever before," Hood said. However, homeownership among low-to-moderate income families and minorities remains a constant struggle. "From an economic standpoint, lifting homeownership rates for all Americans has never been more important. Owning a home is the foundation of wealth creation for families and is their quickest path to self-sufficiency," he said.

Homeownership is the cornerstone of household wealth in America, the wealth gap between owners and renters is enormous. The connection between homeownership and building strong communities is increasingly clear.

“I am passionate about economic empowerment for all Americans, and for all communities. I believe that homeownership - not just buying a home, but staying in the home – is the key to building wealth and creating strong, viable, and sustainable communities,” Hood said.

Affirming that there are a plethora of products and services designed to create homeownership opportunities, Hood stressed the importance of remaining vigilant about closing the gap between “traditional” homebuyers and those who live in underserved communities. “We must provide people with the tools and resources necessary to stay in their homes,” said Mr. Hood.

“Thank you for who you are; what you do; and what you will continue to do to strengthen communities; promote economic empowerment; and demonstrate the great capacity of America’s credit union system to transform lives...one member-owner at a time,” Vice Chairman Hood said in closing.

Following his speech in South Dakota, Hood traveled to Fargo, North Dakota, where he visited local credit union leaders at a meeting hosted by the Postal Family Federal Credit Union.

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 nearly 87 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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