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## Media Release

FOR IMMEDIATE RELEASE

# NCUA, Credit Union Preparations Ensured Quick Gustav Recovery

September 10, 2008, Alexandria, Va., The wide variety of proactive measures employed by the National Credit Union Administration (NCUA) and Gulf Coast credit unions enabled rapid recovery from potentially disastrous Hurricane Gustav, an assessment of post-disaster results indicates.

According to an NCUA overview of operating status, of the 211 credit unions in Louisiana and Texas affected by the disaster, only 13 remained non-operational September 9. Additionally, 98 percent of credit union members affected by Hurricane Gustav have access to their accounts.

NCUA took a number of steps in the days leading up to Hurricane Gustav's September 1 landfall. In the short term, NCUA established a toll-free telephone number to provide members with immediate access to information and assistance. Backup continuity teams were activated and NCUA regional offices provided direction to credit unions August 29 regarding hurricane preparations. A public service announcement (PSA) aimed at consumers was released simultaneously to nearly 60 media outlets, including newspapers, radio and television, in potentially affected areas.

The PSA detailed:

- Federal deposit insurance coverage for credit unions;
- How members can access their credit union funds in the event of a natural disaster;
- The toll-free credit union member hurricane telephone line; and
- How to access NCUA via the Internet for information regarding affected credit unions.

Since 2006, NCUA has advised credit unions in hurricane-prone states to review contingency of operation plans and business continuity procedures to ensure their ability to provide financial services to their members. NCUA has taken other proactive steps to enhance preparedness, such as promotion of the U.S. Treasury's GoDirect program, the electronic delivery of federal benefits that ensures consumers have consistent electronic access to their funds, even during a disaster.

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, also operates and manages the National Credit Union Share Insurance Fund, insuring the savings of nearly 88 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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