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NCUA Media Advisory

NCUA Charters East River Development Alliance FCU in New York City

December 10, 2009, Alexandria, Va. – The National Credit Union Administration (NCUA) Board today approved the charter for a new low-income credit union in New York City. The East River Development Alliance Federal Credit Union, located in Queens, New York, was chartered to serve the approximately 323,000 people who live, work, worship, volunteer, or attend school in, and businesses and other legal entities located in Queens Districts 1 and 2 in New York City.

East River Development Alliance Federal Credit Union expects to open its doors in April 2010. Initially, the credit union plans to offer regular shares, club accounts, share certificates, personal loans, credit builder loans, credit repair loans, and share secured loans. It will also provide direct deposit, ACH, money orders and check cashing services. By 2013, the credit union plans to offer share draft accounts, ATM services, online banking with bill payment, audio response and wire transfers.

The credit union was organized by the East River Development Alliance (ERDA) located in Long Island, New York. ERDA is a non-profit organization whose mission is to transform and improve New York City public housing neighborhoods by providing residents with the tools and opportunities necessary for self-sufficiency and economic mobility. Established in 2004, ERDA provides educational, support, counseling, and referral services to encourage youth development, workforce development, wealth building, and community revitalization. Key programs include college preparation, adult career education classes, financial counseling, and providing access to mainstream financial institutions, which is the primary purpose for forming this credit union. At the time of chartering, the credit union was also granted a low-income designation.

"This credit union will serve a vital role in assisting low- and moderate-income consumers in an area that has been unfortunately overlooked by traditional financial institutions. East River Development Alliance Federal Credit Union is clearly well-positioned to reach out, to serve and to fill a need for fairly priced alternative financial services, and I am encouraged by the member-focused approach they are planning," commented NCUA Chairman Debbie Matz.

East River Development Alliance Federal Credit Union is the second new federal credit union chartered in 2009.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of over 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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