



NCUA Media Release

NCUA Charters Stepping Stones FCU

First New Charter of 2011 to bring financial services to Wilmington, Del.

ALEXANDRIA, Va. (Oct. 4, 2011) – The National Credit Union Administration’s Office of Consumer Protection today approved its first charter for a new credit union in 2011: Stepping Stones Federal Credit Union, located in Wilmington, Del.

Stepping Stones FCU will offer service to the approximately 72,700 people who live, work, worship, volunteer, attend school or transact business in the city of Wilmington.

“I’m pleased to see the outstanding work of so many dedicated people result in a newly chartered credit union,” said NCUA Board Chairman Debbie Matz. “As Stepping Stones Federal Credit Union grows from this new foundation, NCUA’s Office of Small Credit Union Initiatives will offer assistance to help it prosper. It isn’t every day we see a new credit union chartered. I congratulate those who made this happen.”

Stepping Stones FCU expects to open its doors in October 2011. Initially, the credit union plans to offer multiple savings accounts, including regular shares, club accounts and share certificates. It also plans to offer a variety of personal loans, including signature, used auto, and share-secured loans, within the first 12 months of operation. Planned future services include share drafts and travelers checks.

NCUA designated Stepping Stones FCU a “low-income” credit union. This means a majority of its members earn 80 percent or less than the median family income for its metropolitan area. This special designation allows the credit union the ability to accept non-member deposits, participate in the Community Development Revolving Loan Program, offer secondary capital accounts, and qualify for exemptions from aggregate loan limits for member business loans.

The credit union is sponsored by the Delaware Community Reinvestment Action Council, Inc. (DCRAC), located in Wilmington. Founded in 1987, the DCRAC’s mission is to ensure equitable treatment and equal access to credit and capital for the under-served populations and communities throughout Delaware through advocacy, education, legislation, and outreach.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise 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 more than 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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