



NCUA Media Release



Fryzel Speaks to Firefighter Credit Unions

NEW ORLEANS (Oct. 10, 2011) – National Credit Union Administration (NCUA) Board Member Michael E. Fryzel spoke to the National Coalition of Firefighter Credit Unions summit here today, drawing comparisons between the firefighter family and how credit unions support their members.

“For firefighters, success or failure depends on cooperation,” said Fryzel. “This is why firefighters, first-responders and credit unions are such a natural fit together. Credit unions embrace and reinforce the family of their members. They are cooperatives.”

Discussing the member business lending needs of firefighter entrepreneurs, Fryzel said, “Making firefighter credit unions a greater source of credit to firefighter family businesses can be very helpful for members, and continue the bond that firefighters share.”

He noted firefighter credit union financials have been doing better than the total body of credit unions with better returns on assets, higher net worth, lower delinquencies and fewer charge offs. Fryzel stated, “This is because firefighters’ trust and cooperation are well understood, highly valued and deeply ingrained.”

Turning to NCUA’s role as the credit union regulator, Fryzel compared the need for effective and improved building code regulation after the Chicago fire of 1871 to the need to constantly improve upon NCUA regulations. The lesson learned from the great Chicago fire was to not wait for a disaster to overhaul regulation, he said.

Fryzel highlighted the 30-year-old process for how NCUA reviews a third of its regulations each year, constantly keeping them updated for changing times. “This is a reasonable policy. It provides a good balance between expending resources to keep the regulations updated and reviewing them too hastily,” he said. “I believe NCUA should hold firm to this policy.”

Fryzel ended urging firefighters and first-responders during their civic engagements to talk about the cooperative principles of credit unions. For full text of the speech, visit: [click here](#)

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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