



NCUA Media Release

Fryzel Highlights Dynamism of Credit Union Industry at New York Convention

Board Member Also Speaks with Young Professionals and Credit Union CEOs

ALEXANDRIA, Va. (June 8, 2012) – In a featured conference speech before credit union advocates and members of the Credit Union Association of New York, National Credit Union Administration (NCUA) Board Member Michael E. Fryzel today highlighted the dynamic structure of the industry.

In particular, Fryzel praised the New York credit unions for their substantial—50 percent higher—growth in shares in 2011 compared to the national average, but challenged the industry to do more. “Can credit unions change and grow and improve over the next 20 years? I think they can. We are not a mature industry, we are a dynamic and developing industry,” said Fryzel.

Board Member Fryzel then called on New York credit unions to “take the reins” and continue to set the bar high to draw in members. “I believe every household in America should have a credit union account,” stated Fryzel. “What household would not benefit from credit union services? You need to set that as something to aim for.”

Additionally, Fryzel met separately with the association’s Young Professionals Commission and engaged in an open dialogue of credit union topics. “I commend the Young Professionals Commission for their efforts and determination in assisting the Credit Union Association of New York and credit unions in the recruitment of young adults as employees and volunteers,” added Fryzel. “As the baby boomer generation moves into retirement, the industry must recruit and retain top-notch young professionals to carry on the credit union philosophy.”

Fryzel also met with New York credit union CEOs to hear firsthand industry successes and concerns. “I have found continued dialogue among the regulator and the regulated to be of upmost importance. Hearing directly from the CEOs regarding their issues and areas of concern assists me in my decision making as an NCUA Board Member,” Fryzel said.

The full text of Board Member Fryzel’s address is available online at <http://www.ncua.gov/News/Pages/SP20120608FryzelCUANY.aspx>.

Hosted annually by the Credit Union Association of New York, the conference educates, motivates, and provides networking opportunities for member credit unions. This year’s event took place at the Sagamore Resort in Bolton Landing, N.Y.

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

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