



NCUA Media Release

NCUA Insures New Gateway Credit Union

Member Accounts Protected up to \$250,000 by Share Insurance Fund

ALEXANDRIA, Va. (Oct. 18, 2012) – The Office of Consumer Protection at the National Credit Union Administration (NCUA) today announced the approval of federal insurance for members' accounts at Gateway Credit Union in Montgomery, Ala.

Gateway Credit Union, a state-chartered community credit union with a low-income credit union designation, is the first credit union chartered by the Alabama Credit Union Administration in 2012. It is also the first state-chartered credit union approved for protection by the National Credit Union Share Insurance Fund (NCUSIF) this year. Member deposits will be insured up to \$250,000 by the NCUSIF, a fund backed by the full faith and credit of the U.S. government that protects the savings of more than 93 million credit union account holders.

“We’re pleased to be able to provide insurance for Gateway Credit Union and its members,” NCUA Board Chairman Debbie Matz said. “Thousands of people will not only gain access to affordable financial services, but they can be confident their money will be safe. No member of a federally insured credit union has ever lost a penny of shares insured by the NCUA. What’s more, as a low-income credit union, Gateway will have access to tools and resources to make important investments in the community.”

Gateway Credit Union’s will serve potential members in Montgomery, Elmore, Autauga, Lowndes, Dallas, Perry or Wilcox counties, approximately 437,000 residents. The credit union expects to open in December 2012. The credit union initially plans to offer regular shares, unsecured loans, short-term consumer loans, share secured loans, and auto loans.

The low-income designation means the majority of potential members earn 80 percent or less than the median family income in the metropolitan area. As a low-income credit union, Gateway Credit Union will be able to:

- Accept non-member deposits;
- Obtain grants and loans from NCUA’s Community Development Revolving Loan Fund;
- Accept secondary capital accounts; and
- Qualify for exemptions from statutory limits on member business lending.

NCUA’s Office of Small Credit Union Initiatives will also provide assistance to the credit union.

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

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