

Embargoed until Delivery
Wednesday, May 13, 2015

Remarks of Debbie Matz
Board Chairman
National Credit Union Administration

The Finest Federal Credit Union
Ribbon Cutting Ceremony
New York, New York



Remarks

Thank you, Chairman Seabrook.

As you all know only too well, last week was a tragic week for the New York Police Department. Before I speak about the NYPD's new credit union, I'd like to extend my deepest condolences to the entire police family.

The recent attacks on police officers remind us how important it is to support our men and women in uniform. This is truly the perfect time to charter a credit union for police officers in New York City. This credit union will provide critical financial support to law enforcement officials and their families.

Having grown up in the 47th precinct in the Bronx, and now serving as the first New Yorker to chair the NCUA Board, it is a tremendous honor to share this occasion with all of you.

As you know, we are here today to celebrate a major milestone. The Finest Federal Credit Union has been chartered to specifically serve this city's many federal, state, and local law enforcement officials, including New York's Finest and New York's Boldest.

Credit unions are about community. And I can't think of a tighter-knit or more deserving community than those who wear law enforcement uniforms.

Credit unions are financial institutions that see neighbors, not numbers. They are more concerned about people than about profit.

When it comes to the law enforcement community, this credit union will focus on very specific financial needs.

For example, law enforcement officials often need loans to purchase uniforms or protective gear. They may need specialized home insurance products because they bring home weapons or equipment. Or because their jobs are so dangerous, they may require line-of-duty insurance products.

These products are critically important to the law enforcement community, but financing for them is often not easily accessible.

The Finest Federal Credit Union will recognize those needs and serve those needs—because when you look at this credit union's board and leadership, you see a group that understands those needs.

While we're going to cut a ribbon today, I assure you we're not going to cut and run. Chartering the credit union isn't the end of NCUA's commitment; it's the beginning. Moving forward, NCUA will insure all members' accounts up to \$250,000. We'll examine the safety and soundness of this credit union every year. And we'll offer free consulting services to help this credit union grow and thrive.

While this credit union's members work hard to protect the public, NCUA will be working hard to protect this credit union and its members.

Others have mentioned that this is actually the 170th birthday of the NYPD. This city has come a long way since that day in 1845. But one thing hasn't changed: the work our men and women in uniform do is public service. They choose their careers in public service for good, not for gain.

I'm proud that today New York has a financial institution that will serve the people who serve New York. And like this city's finest public servants, The Finest Federal Credit Union will serve for good, not for gain.

