

# Obama: Credit Unions “Support Americans as They Strive to Reach Their Financial Dreams”

## *Presidential Message Memorializes 80th Anniversary of Federal Credit Union Act*

**ALEXANDRIA, Va. (June 26, 2014)** – The White House has issued a Message from the President about the 80th anniversary of the Federal Credit Union Act, praising credit unions for their dedication to providing affordable financial services.

“This system of nonprofit, cooperative credit unions enabled individuals to come together to promote thrift and lift up one another,” President Barack Obama writes. “On the 80th anniversary of this historic legislation, let us remember that—especially in times of crisis—Americans summon the courage to create solutions to our most urgent challenges. As we mark this special milestone, I commend the staff of the National Credit Union Administration and all those who work and volunteer in our Nation’s credit unions. Your efforts support Americans as they strive to reach their financial dreams, and they help ensure these institutions can remain viable and valuable in the years to come.”

The full text of the Message from the President is available [here](#).

“I wholeheartedly agree with the President’s assessment of the important work NCUA and credit unions perform,” NCUA Board Chairman Debbie Matz said. “By keeping credit unions safe, we are working to help Americans with their financial needs, to build a stronger middle class and to allow families to achieve their financial dreams one loan and one share account at a time. The best way for NCUA to continue to honor the Federal Credit Union Act is to ensure that credit unions survive and thrive well into the future.”

Federally insured credit unions now serve 97.1 million Americans and have nearly \$1.1 trillion in assets. Credit union members have never lost a penny of insured savings at a federally insured credit union.

NCUA is marking the anniversary with a new video, available online [here](#), that focuses on the credit union system’s mission of promoting thrift. The agency also has a commemorative [web page](#) with features that include special graphics, a timeline, facts about credit unions and a gallery of historic images.

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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 97 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions. At [MyCreditUnion.gov](#) and [Pocket Cents](#), NCUA also educates the public on consumer protection and financial literacy issues..

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National Credit  
Union Administration