CUNA
Credit Union National Association

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Members of the United States Senate and United States House of Representatives:

In light of this week's failure of IndyMac bank and other turmoil in the financial services sector, I am writing to reassure you and your constituents that credit unions remain healthy, vibrant, and well-capitalized. CUNA represents nearly 90% of America's 8,300 credit unions and 90 million credit union members.

Like you, I am concerned about the failure of IndyMac. This bank failure is the second-largest failure in our nation's history and the largest such failure in nearly two decades. Not surprisingly, this has led the media and the public in general to question the safety of their money in depository institutions. However, I am proud to report that America's credit unions remain the safest of all depository institutions. Credit unions have weathered every financial storm since the Great Depression without ever costing the American taxpayer a dime in any bailout.

Deposits in all federally chartered credit unions and virtually all state-chartered credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF). Credit unions remain the most tightly regulated and well-capitalized of all depository institutions and provide the same level of deposit insurance as their bank and thrift counterparts.

I have attached a one-page document that details the deposit guarantees afforded credit union members. I hope this will be useful to you and your constituents during this period of turmoil in the nation's financial sector.

Sincerely,

Daniel A. Mica
President & CEO

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