

GEORGIA CREDIT UNION

Affiliates

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FOR IMMEDIATE RELEASE

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**CREDIT UNION FEDERAL INSURANCE COVERAGE TO RISE TO \$250,000
UNDER NEW FINANCIAL RESCUE LEGISLATION**

DULUTH, GA (October 2, 2008) – New legislation was passed late yesterday by the U.S. Senate with a 3 to 1 vote to increase the level of federal insurance for credit union savings to \$250,000. The House will later consider the legislation.

The legislation will do the same for savings in banks insured by the Federal Deposit Insurance Corporation (FDIC).

“This legislation will serve to support the confidence that credit union members already have in the safety and stability of their financial institutions,” said Mike Mercer, president and CEO of Georgia Credit Union Affiliates, the trade association that represents 179 credit unions in Georgia that serve over 1.8 million people.

In a statement released by the Credit Union National Association (CUNA)—the national trade association for credit unions--Dan Mica, CUNA president and CEO, stated, “News stories about the increase in federal insurance need to reflect the fact that credit unions are included in the legislation; 90 million credit union members across the nation need to know about this development,” he said.

The legislation (the “Emergency Economic Stabilization Act of 2008”) will increase federal savings insurance coverage from \$100,000 to \$250,000. The increase will be temporary, taking effect from the date of enactment of the legislation until December 31,

2009.

For more information, see www.cuna.org. For more information about credit union federal insurance coverage, see www.ncua.gov or www.creditunion.coop.

About Georgia Credit Union Affiliates

Georgia Credit Union Affiliates (GCUA) is comprised of three state support organizations—Cooperative Services, Inc., Georgia Central Credit Union and Georgia Credit Union League. Georgia Credit Union Affiliates is a trade association that provides advocacy, educational, operational and marketing support for Georgia credit unions. There are 179 credit unions in Georgia, with total assets of \$12 billion, serving over 1.8 million members.

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