

**FOR IMMEDIATE RELEASE**

**CONTACT PERSON: Veronica Holweger  
Riverfork Federal Credit Union**

**DATE: September 22, 2008**

**PHONE: (701) 775-0593**

**CREDIT UNIONS IN THE DAKOTAS ARE HEALTHY AND SECURE WITH  
STRONG BALANCE SHEETS AND SOLID CAPITAL-TO-ASSETS RATIOS**

Bismarck - The recent turmoil in the banking and financial services sector has people concerned, and rightly so. Not surprisingly, these financial failures are the lead stories in both the national and local media and the public in general are beginning to question the safety of their money in depository institutions. In light of that news, Mid-America Credit Union Association is pleased to report today that credit unions in the Dakotas remain safe and are healthy with strong balance sheets and solid capital-to-assets ratios.

“Credit unions have weathered every financial storm since the Great Depression without ever costing the American taxpayer a dime in any bailout,” says Tony Richards, president/CEO Mid-America Credit Union Association. “Credit unions have avoided much of the financial turmoil because we are member-owned and not-for profit cooperatives and we exist exclusively to serve our members, and not profit from them,” added Richards.

Credit unions are also a safe harbor for consumer savings as 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). The NCUSIF is administered by the National Credit Union Administration (NCUA), an agency of the federal government. Consumers can determine insurance coverage at [www.webapps.ncua/ins/](http://www.webapps.ncua/ins/).

Because credit unions tend to operate more conservatively and hold more of their mortgage loans rather than sell them to Fannie Mae and Freddie Mac on the secondary market, credit unions have steered clear of the recent subprime mortgage mess. In fact it was recently noted by the chairman of the House financial services committee that “credit unions are part of the solution, not the problem,” and people who got those kinds of loans are now turning to credit unions for help

Consumers can get more information on the safety and soundness of credit unions or they can find a credit union they are eligible to join by visiting the Credit Union National Association’s website at [www.creditunion.coop](http://www.creditunion.coop) which includes a credit union locator tool, as a resource.

Headquartered in Bismarck, ND, MACUA is the professional trade association serving 87 credit unions in North and South Dakota, and 420,000 credit union members with assets in excess of \$3 billion. For more information about MACUA visit our website at [www.midamericacua.coop](http://www.midamericacua.coop).

###