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NCUA, AARP Will Work Together to Promote Financial Literacy and Consumer Education

ALEXANDRIA, VA– The National Credit Union Administration will team up with **AARP** to work on a series of initiatives aimed at promoting financial education and outreach, helping consumers achieve financial security and increasing access to responsible and affordable financial services.

“Promoting financial literacy is one of NCUA’s top priorities and part of the core mission of federally insured credit unions,” NCUA Board Chairman Debbie Matz said. “In an economy that is experiencing rapid change and growing more complex, it is increasingly important for consumers to be educated in order to protect their financial security. AARP and NCUA have a lot of areas where we can work together on these issues.”

“AARP looks forward to our work with NCUA promoting important financial education so that families and individuals can face all of their real possibilities with confidence,” said AARP Executive Vice President Nancy LeaMond. “By working with organizations like NCUA, we can help ensure that consumers of all ages have the tools they need to manage their money and achieve short and long term financial resilience.”

The two organizations have signed a Memorandum of Understanding outlining a series of educational initiatives during the next two years that include age-friendly banking, anti-fraud efforts, and financial literacy, among others. Activities will include, but aren’t limited to, sharing of financial education tools and resources, co-hosting events in communities and online, and participating in working groups with one another and with other organizations. NCUA staff helped kick-off this partnership by participating in AARP’s Ideas@50+ National Event last week in San Diego, CA. NCUA provided informational materials to the thousands in attendance on such topics as, credit union services, share insurance coverage, elder financial abuse, and its many financial literacy resources available through MyCreditUnion.gov website.

In addition to its regulatory responsibilities, NCUA works under a statutory requirement to advance financial literacy. NCUA works with stakeholders at the local, state and national levels and develops financial literacy resources aimed at educating consumers, particularly underserved and vulnerable populations, including seniors.

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 United States, 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.*

*AARP is a nonprofit, nonpartisan organization, with a membership of nearly 38 million, that helps people turn their goals and dreams into real possibilities, strengthens communities and fights for the issues that matter most to families such as healthcare, employment and income security, retirement planning, affordable utilities and protection from financial abuse. We advocate for individuals in the marketplace by selecting products and services of high quality and value to carry the AARP name as well as help our members obtain discounts on a wide range of products, travel, and services. A trusted source for lifestyle tips, news and educational information, AARP produces AARP The Magazine, the world's largest circulation magazine; AARP Bulletin; **www.aarp.org**; AARP TV & Radio; AARP Books; and AARP en Español, a Spanish-language website addressing the interests and needs of Hispanics. AARP does not endorse candidates for public office or make contributions to political campaigns or candidates. The AARP Foundation is an affiliated charity that provides security, protection, and empowerment to older persons in need with support from thousands of volunteers, donors, and sponsors. AARP has staffed offices in all 50 states, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands. Learn more at **www.aarp.org**.*

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