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Navy Federal to Advance Direct Deposit Pay for Active Duty Military Members Credit Union Announces Government Shutdown Contingency Plans

VIENNA, Va. (April 7, 2011) – Navy Federal Credit Union, the world’s largest credit union, announced its plans today for supporting its members in the event of a possible government shutdown as of midnight April 8.

“We’re hopeful that Congress and the White House will come to an agreement to avoid a shutdown,” said Cutler Dawson, Navy Federal President and CEO. “At the same time, we want to support our members—especially our active duty military members—through this potentially challenging time. We want to ensure, to the extent possible, that our military families do not suffer financially in the wake of a political impasse.” Dawson went on to list steps Navy Federal is taking.

One major initiative is to cover the April 15 payroll for those active duty members who have their direct deposit of pay at Navy Federal. “By covering the mid-month pay, come April 15 our active duty members will not see a difference in their direct deposit amount, as if there were no shutdown,” added Dawson.

Other steps Navy Federal is taking include expedited approvals for lines of credit, overdraft programs and credit card limits. Credit union officials reported that many members were already taking advantage of its recently announced 0%, no fee balance transfer credit card offer.

In anticipation of member concerns about loans payments, Navy Federal is inviting members to call or visit a branch for personal assistance.

“For over 75 years, Navy Federal has been there to serve its members’ financial needs. If a government shutdown does occur, we want them to know that their credit union has programs in place to help them in this time of uncertainty,” concluded Dawson.

About Navy Federal Credit Union

Navy Federal Credit Union is the world’s largest credit union with \$44 billion in assets, more than 3.6 million members, 213 branch offices, and 8,000 employees worldwide. The credit union serves all Department of Defense military and civilian personnel and their families. For additional information about Navy Federal, visit www.navyfederal.org.

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