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ASCEND FEDERAL CREDIT UNION REASSURES MEMBERS IN WAKE OF ECONOMIC CRISIS

Despite the recent economic crisis, Ascend Federal Credit Union wants its members to know that their money is safe.

"We are a not-for-profit financial cooperative owned by our members," Ascend President and CEO Caren Gabriel said. "Unlike some financial institutions that make business decisions based on what's best for them, Ascend looks at what's best for the member."

Consumers and credit union members are nervous about their money, and that's understandable.

"Greed has never been a guiding principle of our credit union," Gabriel said. "Ascend has strict underwriting guidelines to ensure just such a catastrophe does not happen to us. Our brand promise is to educate and help members become effective financial stewards. We deliver this promise by placing members in products best suited for their individual financial situation and their ability to repay debt."

Gabriel said Ascend's members can also take comfort in the knowledge that their funds are federally insured by the National Credit Union Administration (NCUA). In fact, with the recent signing of the bailout bill into law, deposit insurance coverage by the NCUA has increased from \$100,000 to at least \$250,000. Separately, the NCUA insures individual retirement accounts up to \$250,000.

"Ascend Federal Credit Union has not stopped making member loans throughout this economic ordeal," Gabriel said. "We are not frozen. We are moving forward in this market because we are not hobbled by bad mortgage debt."

"We are an extremely strong and financially sound financial institution, consistently rated by our federal examiners as 'well capitalized.' This cushion of reserves serves as a buffer during uncertain economic cycles such as we are experiencing now."

This year, Ascend will return \$8 million in bonus dividends and loan interest refunds to members. That brings the total returned to members over the past four years to more than \$18 million.

"We could not do that if we were not financially sound," Gabriel said. "As we continue to hear about multi-billion dollar bankruptcies and mortgage failures, I am thankful for Ascend's solid financial condition. Sound management and prudent decisions by our volunteer Board have kept this credit union moving forward. Now is a great time to be a member of Ascend because we have the ability and opportunity to raise possibilities for our members."

Ascend Federal Credit Union is a full-service financial institution with 16 locations in Middle Tennessee. Federally insured by the NCUA, membership is limited.

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