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PenFed Adds Powerful Voice to CUNA

Schenck cites PenFed's commitment to support entire credit union community

ALEXANDRIA, Va., Aug. 1, 2016—PenFed Credit Union announced today that its board of directors has unanimously voted to rejoin the Credit Union National Association (CUNA), adding a powerful voice to America's largest credit union trade association.

"Any organization is only as good as its people," said PenFed President and CEO James Schenck. "My philosophy is to constantly surround PenFed internally and externally with the best and the brightest to lead the credit union movement forward. There are no better people or leaders than CUNA President and CEO Jim Nussle and National Credit Union Foundation Executive Director Gigi Hyland in representing and growing the credit union movement and our collective mission of financial literacy."

Just as important, said Schenck, "PenFed is committed to supporting the entire credit union community, as it is under attack with excessive regulation which has a disproportionate impact on the small and mid-size credit unions. CUNA represents nearly all 6,000 of our nation's credit unions and 100 million members. So I hope PenFed's renewed membership in CUNA sends a clear signal that PenFed is focused on helping credit unions of all sizes succeed in serving their members. We look forward to supporting the Credit Union Awareness Initiative and other programs advocated by CUNA and the National Credit Union Foundation to help America's credit unions grow even stronger."

Schenck also assured that "PenFed will also continue to support and actively participate in the Defense Credit Union Council and the National Association of Federal Credit Unions. The more voices we have representing credit unions, the more powerful the movement will be on Capitol Hill, in regulatory agencies and in the military services."

"I'm grateful for PenFed's decision to join CUNA and I thank its board of directors, James Schenck and his team for their time in considering this move. We are proud to partner with an organization dedicated to supporting those who serve this country," said CUNA President and CEO Jim Nussle. "It is fantastic to have all of PenFed's 1.4 million members as part of our collective voice as the CUNA-League system continues to strengthen credit union advocacy and grow credit union market share. We are stronger together."

About PenFed Credit Union

Established in 1935 as the War Department Credit Union, PenFed Credit Union is one of the largest credit unions in the country, serving 1.4 million members worldwide; with \$20 billion in assets. Its long-standing mission has been to provide superior financial services in a cost effective manner, while being responsive to members' needs. PenFed Credit Union offers market-leading mortgages, automobile loans, credit cards, checking, and a wide range of other financial services with its members' interests always in mind. PenFed Credit Union serves a diverse population, and no military service is required to join. We offer many paths to membership, including numerous employee groups and association affiliations. It's easy to apply. We invite you to come see why you belong at PenFed Credit Union. PenFed Credit Union is federally insured by the NCUA. *To learn more about PenFed Credit Union, visit PenFed.org, like us on [Facebook](#) and follow us @PenFed on [Twitter](#). Interested in working for PenFed? Check us out on [Linkedin](#). We are proud to be an Equal Opportunity Employer: M/F/V/D.*

About the Credit Union National Association

With its network of affiliated state credit union leagues, Credit Union National Association (CUNA) serves America's credit unions, which are owned by more than 100 million consumer members. Credit unions are not-for-profit cooperatives providing affordable financial services to people from all walks of life. For more information about CUNA, visit www.cuna.org or follow @CUNA on Twitter. For more information about credit unions, visit www.aSmarterChoice.org and follow @asmarterchoice on Twitter.

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