



Florida Credit Union League
3773 Commonwealth Blvd.
Tallahassee, FL 32303
850.576.8171
Fax: 850.576.7559

Press Release

Contact: Amy Jowers
Phone: 850.558.1020

FOR IMMEDIATE RELEASE
August 18, 2008

FLORIDA CREDIT UNION LEAGUE TO BE PART OF FLORIDA CFO SINK'S FINANCIAL ACTION TEAM

TALLAHASSEE, FLA. – The Florida Credit Union League (FCUL) will represent credit unions on Chief Financial Officer Alex Sink's newly formed Financial Action Team. Sink announced at a press conference last Friday that she created the Financial Action Team to identify federal assistance available to Florida in an effort to increase the amount of aid to Floridians facing economic crisis. The team will analyze the recently passed Housing and Economic Recovery Act of 2008 to maximize Florida's share of the billions in available federal dollars to help taxpayers weather a range of economic challenges.

RealtyTrac's July 2008 U.S. Foreclosure Market Report stated that Florida had the second highest number of foreclosures in the nation, posting 45,884 foreclosures in July 2008—a 14 percent increase from the previous month. Florida's foreclosure rate was the third-highest in the country, with one foreclosure for every 186 households.

The Agency for Workforce Innovation (AWI) Friday reported a 6.1 percent unemployed rate, the highest since January 1995. Florida lost 96,800 jobs during the previous year, and has reported negative growth over the previous year since September 2007, which AWI attributes to a decline in construction.

“We are facing an economic and housing crisis, and the federal government has made billions of dollars in assistance available to benefit homeowners,” said CFO Sink, who oversees the Department of Financial Services. “As Florida's Chief Financial Officer representing a state with one of the highest rates of foreclosure and numbers of lost jobs, I want to make sure our taxpayers get their fair share of help.”

MORE

In addition to FCUL, CFO Sink's Financial Action Team includes representatives from the following organizations:

- Florida Bankers Association
- Florida Housing Finance Corporation
- Florida Association of Realtors
- Florida Legal Services
- Florida League of Cities
- Florida Association of Counties
- Department of Veterans' Affairs
- City of West Palm Beach
- Florida Tax Watch
- Florida Association of Mortgage Brokers
- Department of Financial Services

The Financial Action Team will hold its first meeting in early September, and in preparation for the meeting, members are expected to evaluate the Housing and Economic Recovery Act from their stakeholders' perspective and report on the benefits available to Floridians. Members will also identify and report on the process by which a citizen can apply for and receive these federal benefits.

The Financial Action Team will reconvene in late September to develop thorough outreach efforts to educate Floridians about the federal benefits for which they are eligible.

(The Florida Credit Union League is a Tallahassee, Florida-based statewide trade association offering a myriad of services focused on meeting the current and future needs of Florida's credit unions. It is the mission of the Florida Credit Union League to ensure an operating environment in which credit unions will thrive.)

###