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National Association of Federally-Insured Credit Unions

April 8, 2022

Comment Intake—Fee Assessment
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

RE: Request for Information Regarding Fees Imposed by Providers of Consumer Financial Products or Services (Docket No. CFPB-2022-0003)

Dear Sir or Madam:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU) I am writing in response to the Request for Information (RFI) issued by the Consumer Financial Protection Bureau (CFPB or Bureau) regarding its efforts to evaluate certain fees to establish fairer, more transparent, and competitive consumer financial markets. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 130 million consumers with personal and small business financial service products. Credit unions engage in relationship banking, offering their communities, including many rural and underserved communities, access to quality, affordable financial products and services, lower rates and higher dividends than big banks, and free programs including checking accounts, financial counseling, and financial education.

NAFCU and its member credit unions support fair, transparent, and competitive markets for consumer financial services and are happy to work with the CFPB to improve consumers' understanding of financial products and services but caution that increasing the amount of required disclosures or mandating that contingent fees be included in a lump-sum price would only further confuse and frustrate consumers that may have varying demands for convenience. NAFCU urges the CFPB to continue to study the markets and products listed in the RFI before taking any supervisory or regulatory action because the Bureau's current data and analyses do not suggest an unfair or underregulated environment. In fact, consumers could benefit from further modernization and clarity on existing Bureau regulations to improve access to these services and establish a fairer market that allows consumers to reach their financial goals. The CFPB should also continue to provide educational resources and information to consumers to enhance their understanding of the cost of financial products and services.

General Comments

NAFCU objects to the CFPB's characterization of financial services fees as "junk fees," "excessive or exploitative fees," or "inflated or surprise fees," as these fees bear no resemblance to the type of hotel and resort fees referenced in the RFI and, in contrast, are all subject to comprehensive federal or state laws and regulations; are not unfair, deceptive, or abusive; and consumers are well-informed of the fees. Credit unions do not obscure the cost of their products and services, but rather provide members with a simple schedule of fees or cost recovery schedule disclosure for their products and services at account opening and before a fee-based transaction to ensure the consumer is able to opt-out of that particular transaction, if they so choose.

Required disclosures have made significant positive impacts on consumers' understanding of financial product pricing, provided for better comparison shopping, and improved consumer repayment behavior. Existing mandatory disclosure regimes, including under the *Truth in Lending Act* (TILA), *Real Estate Settlement Procedures Act* (RESPA), *TILA-RESPA Integrated Disclosures* (TRID), the HUD-1 Settlement Statement, the *Electronic Fund Transfer Act* (EFTA), and the *Credit Card Accountability Responsibility and Disclosure* (CARD) *Act of 2009*, among others, have collectively worked to discourage surprise fees by requiring financial institutions to conspicuously disclose fee schedules. These laws and regulations also limit the imposition of certain fees and even impose some pricing controls on the amounts of fees. Credit unions and other financial institutions went to great lengths and expended substantial resources on hiring new compliance staff and building out their systems and processes to incorporate these requirements and continue to incur ongoing costs in complying with these disclosure requirements. To claim that fees which must be disclosed are in fact surprise or junk fees is a mischaracterization and one that undercuts the Bureau's own efforts to develop effective disclosures.

State law also governs the contractual relationship between financial institutions and consumers insofar as the agreement for a particular product or service is valid and legally enforceable. These state laws provide certainty and predictability to financial transactions and valid contractual arrangements, where the terms are clearly and conspicuously disclosed, should be respected. It is the role of states, or other federal regulators, to establish parameters on the terms of these agreements, including fees. Moreover, the CFPB's authority to regulate fees is limited, including no authority to establish a usury limit,[1] and general requirements under TILA to coordinate with the other banking regulators on rulemakings regulating fees. The CFPB's examination procedures and authority to regulate unfair, deceptive, and abusive acts or practices (UDAAP) also ensures that credit unions and other financial institutions are "clearly and prominently disclos[ing] the fees, penalties, and other charges that may be imposed and the reason for the imposition."[2]

If disclosures follow these supervision guidelines, a perceived need for improvements to these disclosures and enhanced consumer education does not equate the fees outlined in those disclosures to "junk fees." It is no surprise that the vast majority of consumers do not fully read financial account or transaction disclosures and some studies have highlighted the "stickiness" of financial products, noting that consumers rarely switch to another financial institution, even if they stand to receive higher interest payments on their savings account, in part due to the psychological cost of focusing on financial decisions.[3] Increasing the amount of mandated disclosures may only serve to further overwhelm consumers with notices and fine print and would likely not lead to a

[1] 12 U.S.C. § 5517(o).
[2] CFPB Examination Procedures, UDAAP, at 15, https://files.consumerfinance.gov/f/documents/102012_cfpb_unfair-deceptive-abusive-acts-practices-udaaps_procedures.pdf
[3] *See* Paul Adams, Stefan Hunt, Christopher Palmer, and Redis Zaliauskas, *Testing the Effectiveness of Consumer Financial Disclosures: Experimental Evidence from Savings Accounts*, Massachusetts Institute of Technology (May 2020), http://web.mit.edu/cjpalmer/www/AHPZ-Savings.pdf.

fairer, more transparent, and competitive market for consumer financial services. NAFCU's credit union members often report that their members are frustrated and confused by the volume of required disclosures, despite their best efforts to educate consumers about the importance of these disclosures and the information they contain regarding the terms and fees of products and services. To this end, instead of pushing the bounds of statutory authority to regulate fees in connection with consumer financial products and services, the CFPB should be engaged in broad consumer education initiatives regarding financial disclosures. For example, providing toolkits to develop optional, just-in time disclosures for use with mobile banking applications might serve as a practical and effective resource.

Deposit Accounts

Recent NAFCU survey results indicate that the majority of credit union members have opted into overdraft or courtesy pay programs.[4] These programs provide critical, cost-effective, and short-term credit and protect consumers from turning to predatory payday lenders to cover expenses. NAFCU recommends the Bureau continue to collect data and information about consumer use of overdraft products, consumer preferences, and the impact that any changes to the regulatory framework for overdraft programs would have on consumers.[5] Even the most recently released Data Point[6] only collected data over a 12-month period in 2014, which is not reflective of recent changes credit unions have made to their overdraft and non-sufficient funds (NSF) policies and practices. The CFPB's data also does not reflect the role overdraft programs played during the pandemic as a source of short-term credit during a period of acute financial stress—or the accommodations financial institutions have made to waive overdraft fees.[7] A study by the Federal Reserve Bank of Philadelphia found that 64 percent of consumer respondents who had an overdraft during the pandemic had some or all of their overdraft fees refunded.[8]

Nonetheless, many credit unions already do not assess fees when an account is overdrawn by a *de minimis* amount and some place caps on the total number of NSF fees that can accumulate in a given period. Over 70 percent of credit unions recently surveyed also indicated that they waive overdraft fees for their members on a case-by-case basis.[9] It is also very common (over 80 percent of credit union members recently surveyed)[10] for credit unions to disseminate educational

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[4] 2021 Annual Report on Credit Unions.
[5] Specific recommendations for data development and analysis are further detailed in a letter to CFPB Director Chopra, dated January 13, 2022, submitted by NAFCU, the American Bankers Association, Consumer Bankers Association, Credit Union National Association, and National Bankers Association.
[6] Nicole Kelly and Éva Nagypál, *Data Point: Checking Account Overdraft at Financial Institutions Served by Core Processors*, CFPB (Dec. 2021), https://files.consumerfinance.gov/f/documents/cfpb_overdraft-core-processors_report_2021-12.pdf.
[7] According to a study conducted by the Federal Reserve Bank of Philadelphia, half of consumer respondents who used overdrafts during the crisis did so intentionally. *See* Lee Santucci and Tom Akana, "Overdraft Use During the Pandemic: Insights from the CFI COVID-19 Survey of Consumers," Federal Reserve Bank of Philadelphia Consumer Finance Institute (August 2021), https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/briefs/overdraft-use-during-the-pandemic-insights-from-the-cfi-covid-19-survey-of-consumers-brief.pdf.
[8] *See id*.
[9] Economic & CU Monitor, January 2022, https://www.nafcu.org/data-tools/economic-and-cu-research-enewsletter/archive.
[10] *Id*.

materials or notices to members who incur frequent overdraft or NSF fees to inform them of the risks and provide them with tools to enhance their financial well-being. Financial literacy efforts like this serve to enhance the mandatory disclosures required for these types of deposit account fees and negate any suggestion that these fees are a surprise or exploitative.

Limiting or attempting to regulate out of existence legal and properly disclosed fees may lead to unintended consequences. The revenue collected from certain fees subsidizes other products and services that credit unions offer, like free checking accounts, but also competitive rates on loan products and preferred interest rates. Credit unions are also able to invest in their communities and offer scholarships, offer emergency loan programs and credit builder programs (e.g., secured credit cards), donate to charitable organizations, and support local initiatives such as financial counseling, in part, due to the fees collected from certain consumer behaviors. Unsurprisingly, about 42 percent of credit union respondents said that the revenue from these fees would not be recouped, making it difficult to maintain a positive bottom line and impacting their ability to serve the communities that most need access to financial services.[11]

The CFPB should carefully consider whether any efforts within its limited authority to regulate fees would lead to higher costs for financial products and services and consequently impact financial institutions' ability to serve certain communities. Specifically, the Bureau should consider whether it is preferable for financial institutions to charge a fee based on consumer behaviors that pose a risk to the institution or a higher, flat fee, such as an account maintenance fee, to all consumers regardless of their behavior. Such a higher, flat fee for all consumers may have a negative impact on efforts to reach unbanked and underbanked communities and expand access to financial services.

Most concerning is the impact changes to overdraft policies might have on low-income rural areas, where big banks have already been closing branches in recent years. A 2019 Federal Reserve study demonstrated a recent dramatic decline in bank branches in rural areas.[12] More specifically, the study showed that 7 percent of rural bank branches were closed between 2012 and 2017 and that number grew to 11 percent through 2019. Closures are concentrated among large banks, which shuttered 19 percent of their total rural branches, as well as community banks, which closed 5 percent. Credit unions were the only financial institution that added branches in both rural and urban areas, demonstrating credit unions' commitment to their members and to serving underserved communities. The Bureau's own recent blog post cites this Federal Reserve study, noting that banking deserts in rural areas "ha[ve] led to non-bank alternatives that charge higher fees and interest rates, which results in more money leaving rural communities."[13] NAFCU could not agree more regarding the negative impacts of banking deserts and would like to emphasize that any efforts to limit fees may only exacerbate this trend of big banks closing branches in

[11] Economic & CU Monitor, February 2022, https://www.nafcu.org/data-tools/economic-and-cu-research-enewsletter/archive.
[12] *Perspectives from Main Street: Bank Branch Access in Rural Communities*, The Federal Reserve (2019), https://www.federalreserve.gov/publications/november-2019-bank-branch-access-in-rural-communities.htm.
[13] Shawn Sebastian, *New Effort Focused on Financial Issues Facing Rural Communities*, CFPB Blog (Mar. 10, 2022), https://www.consumerfinance.gov/about-us/blog/new-effort-focused-on-financial-issues-facing-rural-communities/.

underserved areas and make it more challenging for credit unions to continue to expand their presence in these communities.

To avoid such outcomes that would negatively impact consumers, the Bureau should consider improvements and modernizations to existing overdraft disclosures. For example, Regulation E requires financial institutions to obtain affirmative consent (an opt-in) to their overdraft services before charging overdraft fees for ATM and non-recurring debit card transactions. Model Form A-9 provides standard opt-in language, includes the disclosures required under 12 CFR § 1005.17(d), and use of the form offers a safe harbor under Regulation E, protecting credit unions from liability under sections 916 and 917 of the EFTA. However, Model Form A-9 is inflexible and the Bureau should permit supplemental information in the model form to better inform a consumer about the terms and conditions of the financial institution's overdraft program. Currently, an institution may only modify the Model Form to address certain situations (e.g., overdraft services on checks and ACH, or the consumer's right to revoke consent). As a result, the Model Form does not accommodate additional, explanatory information that would prove helpful for consumers to better understand how an overdraft program operates in different contexts. The CFPB should permit financial institutions to incorporate language normally found in an account agreement within the opt-in notice to more clearly and transparently communicate key features of their overdraft programs.

Credit Cards

The credit card market is highly regulated and subject to a variety of provisions and disclosures for open-end credit under TILA as well as pricing controls under the CARD Act. The CARD Act limits the amount of initial fees that may be charged during the first year after an account is opened, the amounts of penalty fees (such as late fees) consumers can be charged and the conditions under which such fees could be imposed, and the ability to increase interest rates on credit cards. Given these limits, late fees are reasonable, serve as a deterrent to consumers routinely missing their payment due dates, and help cover the collection costs to follow up with members to ensure they are able to make payments by the contractually agreed upon due date to avoid late credit reporting.

The CARD Act has had a significant impact in limiting credit card fees. In fact, the CFPB's own recent report on the credit card market noted that "CARD Act pricing restrictions have resulted in a substantial decline in overall fee costs to consumers since the pre-CARD Act period."[14] Even if the limits on these fees have led to other compensating pricing changes on products and services to recover costs and pay for programs that generally operate at a loss (e.g., financial literacy programs), the fees are capped by the CARD Act, transparently disclosed, and not surprising or excessive. The Bureau also maintains a Credit Card Agreement Database that makes available to the public most credit card agreements so consumers can review and compare the terms offered by various issuers before taking out credit.[15] However, the Bureau may wish to consider how disclosures could be improved to provide a more user-friendly format, encourage readability and

[14] 2021 Consumer Credit Card Market Report, at 52 n. 94, https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-market-report_2021.pdf.
[15] Credit Card Agreement Database, http://www.consumerfinance.gov/credit-cards/agreement.

greater understanding of the information included, and be more adaptable to online and mobile banking platforms.

Furthermore, credit unions continue to face competitive pressures from fintech companies entering the credit card market and other segments of financial services. These non-depository institutions are not subject to the same level of federal regulation and oversight, including the data protection requirements of the *Gramm-Leach-Bliley Act* and Regulation P and safety and soundness examinations. The *Dodd-Frank Wall Street Reform and Consumer Protection Act* grants the CFPB the authority to regulate a covered person who "is a larger participant of a market for other consumer financial products or services, as defined by [a] rule" issued in consultation with the Federal Trade Commission. The CFPB should utilize this authority to oversee a grossly underregulated industry of fintech companies that offers consumers a wide array of products and services digitally, across state lines as the risks posed to consumers in terms of potential losses and violations of their rights far outweigh any perceived lack of competitive pricing pressures for credit card fees charged by depository institutions. Although oversight of fintech entities for the purpose of examining fee and pricing practices may not be sufficient, by itself, to warrant exercise of the Bureau's larger participant authority, other considerations—such as data security and privacy compliance—would justify closer supervision on a more comprehensive basis. In any case, direct supervision of these entities would permit the Bureau to monitor more closely fee-related practices that are the source of agency concern, yet difficult to detect in the absence of examination powers.

Remittances and Payments

The types of convenience fees described in the RFI are customary fees for expedited services that are clearly and conspicuously disclosed to consumers before initiating a transaction or payment transfer. Consumers are also routinely reminded that there are free alternatives to, for example, choosing to make your mortgage payment through an online or phone pay method, which would be accompanied by said convenience fee.[16] The consumer agrees to these fees through a contractual agreement subject to state laws. These payment alternatives also have generally arisen in response to consumer demand as well as a desire to help consumers avoid missing a payment deadline, which could result in delinquency or default and adverse credit reporting. In other instances, fees act as a deterrent for certain consumer behavior. For example, returned item fees are an expected and reasonable fee and deter consumers from submitting worthless monetary instruments for a contractually agreed upon payment. The credit union must manually reverse payments and members must be notified of these steps, so the fee accounts for the additional time and resources required to resolve the issue. Absent practices or behaviors that constitute a UDAAP violation, these fees, in and of themselves, are not unfair, deceptive, or abusive, nor are they excessive or surprise fees.

As for remittances, NAFCU has consistently advocated for credit unions to be entirely exempt from the remittance rule or, in the alternative, to adopt changes to the remittance rule such as

[16] *See* Brief of *Amici Curiae* Mortgage Bankers Association, American Bankers Association, National Association of Federally-Insured Credit Unions, Credit Union National Association, and American Financial Services Association, in Support of Appellee and Affirming the District Court Order, *Thomas-Lawson v. Carrington Mortgage Servicers, LLC* (filed Feb. 22, 2022), Case No. 20-cv-7301.

increasing the safe harbor transfer threshold to 1,000 remittances to allow smaller financial institutions like credit unions to offer this valuable service to their members at a lower cost. Those credit unions earning little or no income on remittance transfers, or providing only 1,000 transfers per year, are not offering remittance services as part of their normal course of business, and hence, should not be subject to the onerous requirements of the rule. Part of the high fees associated with remittance transfers is related to the compliance burden imposed by the Bureau's 2012 remittance rule, which required a complex disclosure and error resolution framework. Adoption of a higher threshold may encourage some credit unions that had previously ceased offering remittances due to regulatory burden to reintroduce this service to their members at a lower cost.

As an alternative to remittances, NAFCU urges the Bureau to explore the potential of digital assets in facilitating faster, safer, and more affordable international payment transfers. Under the recently released Executive Order on Ensuring Responsible Development of Digital Assets,[17] President Biden instructs the CFPB, among other federal financial regulators, to explore the benefits and risks associated with digital assets, specifically in expanding affordability and inclusivity in the provision of financial services. The potential of digital assets to deliver financial services to those communities underserved by traditional financial institutions is immense, and as the CFPB considers potential policies surrounding digital assets, NAFCU advocates for a regulatory framework that does not, like the remittance rule, similarly impede credit unions' ability to offer such services or negatively impact consumers' ability to send money to their families overseas.

Prepaid Accounts

Prepaid accounts and cards, like the other products and markets listed in the RFI, are also highly regulated. In this instance, the CFPB's prepaid rule outlines clear disclosure requirements prior to account opening or the purchase of any prepaid card. These disclosures list all applicable fees for transactions conducted through the account or using the card. Credit unions offering prepaid products have done so responsibly in accordance with the Bureau's rules. Additional rules governing prepaid products would be excessive, particularly for a product segment that is designed to prioritize convenience and ease of use. The Bureau's prepaid-related enforcement actions have targeted abuses involving violations of Regulation E's compulsory use prohibition in connection with payments of government benefits.[18] Unlike other portions of Regulation E that do, in fact, govern disclosure of fees for government benefit accounts, the compulsory use prohibition does not purport to regulate the use or disclosure of fees. The Bureau should not conflate isolated abuses of the compulsory use prohibition with improper disclosure or use of fees across the entire prepaid product spectrum.

[17] The White House (Mar. 9, 2022), https://www.whitehouse.gov/briefing-room/presidential-actions/2022/03/09/executive-order-on-ensuring-responsible-development-of-digital-assets/.
[18] Press Release, CFPB Takes Action to Halt Prepaid Card Providers Siphoning Government Benefits (Feb. 15, 2022), https://www.consumerfinance.gov/about-us/newsroom/cfpb-takes-action-to-halt-prepaid-card-providers-siphoning-government-benefits/.

Mortgage Fees

Residential mortgages are among the most highly regulated consumer financial products available in the market. Pursuant to TILA, RESPA, and TRID requirements, all fees and costs associated with originating and servicing mortgages are disclosed to consumers upfront before the purchase is finalized and as the loan is being serviced, either by the credit union or its third-party mortgage servicer. These regulations outline the requirements for disclosing a variety of fees to the borrower through a Good Faith Estimate (GFE) Form[19] and provide specific tolerances for any variation in the sum of the amounts included on the GFE. The fees clearly outlined in the GFE are either specifically listed as services required by the lender (and by federal or state regulations and statutes) or are disclosed as estimates of fees for services that consumers may shop for and select on their own. The GFE also explains to borrowers which fees may change at closing and by how much. The fees "rolled into the mortgage at closing" are all clearly listed in a form provided to the borrower before the transaction is complete.

This RFI ignores the benefits provided by these disclosures as well as the Bureau's own assessment of the effectiveness of the TRID disclosures, which found that TRID has improved consumers' ability to locate key information, compare terms and costs between initial disclosures and final disclosures, and compare the features and costs of different mortgage offers.[20] NAFCU urges the Bureau to continue to utilize its innovation policies, including the Trial Disclosure Policy and Compliance Assistance Sandbox Policy, to encourage mortgage lenders to find ways to further simplify and improve mortgage disclosures.

Credit unions strive to make the homebuying process as simple as possible for their members and offer financial counseling and financial literacy programs to teach members about the homebuying process. Credit unions offer a variety of mortgage products they keep on portfolio (because there are limited options to sell into the secondary market) that offer flexible underwriting, affordable rates, and other assistance to help members attain homeownership. Many credit unions offer mortgage loan programs geared toward first-time homebuyers to help individuals, especially those who have been historically disadvantaged and redlined by big banks, afford the American Dream, and build wealth. A sizeable portion of credit unions offering programs for first-time homebuyers are also certified Community Development Financial Institutions (CDFIs). The share of credit unions that are CDFIs continues to grow, representing roughly one-third of all CDFIs at the end of 2021. These institutions collectively serve nearly 17 million predominantly low-income consumers and communities of color and have combined assets of over $230 billion. Some CDFIs offer programs that require no money down, no payments for 90 days, and no closing costs, or closing cost assistance, through gifts, grants, and other funding sources.

NAFCU has advocated for the Federal Housing Finance Agency to require the government-sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, to develop pilot programs to purchase such CDFI loans, which are currently considered non-conforming loans and ineligible for sale to

[19] See 12 C.F.R. 1024, Appendix C.
[20] Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth in Lending Acct (Regulation Z) Rule Assessment, (Oct. 2020), https://files.consumerfinance.gov/f/documents/cfpb_trid-rule-assessment_report.pdf.

the GSEs. Should a liquid secondary market be established for such loans, credit unions would be able to offer more of these loans to their communities at even better rates and with greater assistance, offsetting some of the third-party fees discussed in the RFI. But even these programs that help so many consumers do come with unavoidable or contingent fees—often fees that are outside the control of the credit union—and are passed through by third parties or governmental entities. Many of the fees listed in the RFI are just such fees.

Specific to mortgage servicing, virtually all credit unions routinely waived late fees during the pandemic, even outside of the federally mandated forbearance programs for government-backed mortgage loans. Credit unions have a strong history of working with their member-owners experiencing financial hardship and loss, including in instances of government shutdowns or natural disasters like hurricanes and wildfires. Credit unions always strive to ensure that their members do not fall behind on their mortgage payments. But if they do, credit unions engage in early intervention efforts, as required under RESPA, to provide a notice to the borrower no later than 45 days after the borrower's missed payment with information about how to make a payment or contact the credit union to discuss loss mitigation options, including forbearance programs or modifying the length or terms of the loan to make payments more affordable. Should the loan proceed to collections, credit unions follow the specific requirements under the *Fair Debt Collection Practices Act* to contact and notify consumers of their options to pay the debt, or the actions the credit union may legally take to collect the debt. Any fees associated with the servicing, loss mitigation, or debt collection process are clearly disclosed.

Conclusion

The CFPB's gross mischaracterization of fees that are subject to substantial federal and state laws, contracted for by the financial institution and the consumer, and clearly and conspicuously disclosed upfront before transactions are completed, as "junk fees" merely stokes fear and further misunderstanding of the financial services marketplace and the resources available to consumers to guide them through the purchase of the products and services they need. Fees are not simply imposed to generate revenue and take advantage of consumers' mistakes or misunderstandings about the products they are using, but are rather business decisions made to account for the risk associated with certain products and services.

The CFPB should recognize that convenience fees, for example, are priced to reflect the additional resource inputs necessary to balance the demands of speed, operational efficiency, and risk in response to consumer preferences. A telephonic application for credit may carry a convenience charge because a representative must allocate time to interact with the consumer. Likewise, if late fees are assessed, it is because the financial institution has determined that this is the appropriate method for addressing the risk of nonpayment and ensuring long-term product line viability in a world where not all debts are repaid on time. Second-guessing the business judgment of credit unions to penalize the use of contingent fees merely reallocates the cost of credit to other consumers in different ways, which may be less equitable and less efficient and have longer-term consequences.

Credit unions stand ready and willing, with the help of the CFPB, to provide enhanced financial literacy services on the products and associated fees discussed in this RFI. NAFCU appreciates the opportunity to share its members' perspectives on this RFI. If you have any questions or would like additional information, please do not hesitate to contact me at 703-842-2212 or akossachev@nafcu.org.

Sincerely,

Ann C. Kossachev
Vice President of Regulatory Affairs