



3138 10th Street North  
Arlington, VA 22201-2149  
703.522.4770 | 800.336.4644  
f: 703.524.1082  
nafcu@nafcu.org | nafcu.org

**National Association of Federally-Insured Credit Unions**

January 3, 2021

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Chuck Schumer  
Minority Leader  
United States Senate  
Washington, D.C. 20510

The Honorable Nancy Pelosi  
Speaker  
U.S. House of Representatives  
Washington, D.C. 20515

The Honorable Kevin McCarthy  
Minority Leader  
U.S. House of Representatives  
Washington, D.C. 20515

**Re: NAFCU's 2021 Advocacy Priorities for Credit Unions**

Dear Leader McConnell, Speaker Pelosi, Leader Schumer, and Leader McCarthy:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to share our 2021 advocacy priorities for the 117<sup>th</sup> Congress. As you are aware, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve 123 million consumers with personal and small business financial service products. Each year the NAFCU Board, made up of credit union CEOs from around the country, identifies the top issues in the upcoming year that impact credit unions and establishes the tenets that are important to the industry.

NAFCU outlines these broad advocacy tenets below. I write to you today as the 117<sup>th</sup> Congress convenes to urge you to work with us in these areas on the top issues for credit unions in the year ahead.

- **Industry Growth:** Support legislation and regulation that helps credit unions grow membership, loans and retained earnings in order to serve their 123 million members. An important aspect of this is protecting the credit union federal tax exemption and ensuring federal tax laws recognize the unique role of credit unions and the value they provide to the economy.
- **Fair Market:** Ensure that credit unions have as many opportunities as banks and nonregulated entities to serve consumers and can take advantage of innovations in the marketplace. For NAFCU, this includes fighting back against meritless attacks on the credit union industry from bankers and others and fighting to establish regulatory standards for fintech and other non-depository institutions that are competing in the financial institution space in order to protect consumers.
- **Data Protection:** Encourage federal standards for data privacy and data security that recognize existing regulatory requirements for credit unions, such as a federal standard of

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privacy rules that aligns with our principles outlined in our white paper found [here](#). This also includes opposing efforts to expand interchange price caps or other payment restrictions on credit unions.

- **Regulatory Relief:** Provide clear rules of the road and streamlined regulations that allow credit unions to put more resources towards serving their members.
- **Strong NCUA:** Continue pressing for National Credit Union Administration to be the sole industry regulator given their unique knowledge of the industry and ensuring that they have the tools they need to appropriately regulate the industry and provide credit unions the flexibility they need to meet the needs of their members. This includes fostering a strong relationship with NCUA to ensure credit union voices and concerns are heard.

We thank you for the opportunity to share our thoughts and priorities, and we look forward to working with you in the 117<sup>th</sup> Congress. Should you have any questions or require any additional information, please contact me or Brad Thaler, NAFCU's Vice President of Legislative Affairs, at (703) 200-8479 or [bthaler@nafcu.org](mailto:bthaler@nafcu.org).

Sincerely,



B. Dan Berger  
President and CEO

cc: Members of the United States Senate  
Members of the United States House of Representatives