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National Association of Federally-Insured Credit Unions

May 7, 2019

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: Credit Unions and National Small Business Week

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

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), I write today in support of the goals and ideals of National Small Business Week. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 116 million consumers with personal and small business financial service products.

As member-owned not-for-profit financial institutions, credit unions are committed to improving the financial stability and success of their members. Nationwide, many small business owners are members of credit unions and rely on their services to help make their businesses a success. Moreover, many credit unions are small businesses themselves. As such, credit unions are a vital resource for our nation's small businesses, providing essential services such as resources for underserved borrowers, financial relief for businesses affected by the lapse in government funding earlier this year, and financial literacy programs for entrepreneurs exploring their financial options.

History has shown the important role credit unions play for small businesses in America, especially when other options disappear. A 2011 study commissioned by the Small Business Administration's Office of Advocacy found that during the financial crisis from 2007 to 2010, as banks' small business lending decreased, credit union business lending increased as a percentage of assets. While Wall Street banks were working to protect profits and shareholders during the economic downturn, credit unions continued to do their best to serve their local communities and help small businesses. That same spirit lives in credit unions today. While this week is the official National Small Business Week, credit unions are there for their small business members every week.

On behalf of our nation's credit unions and their members, we thank you for your continued support of small businesses and credit unions. Should you have any questions or require additional information, please do not hesitate to contact me or Max Virkus, NAFCU's Associate Director of Legislative Affairs, at (703) 842-2261 or mvirkus@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the U.S. House of Representatives
Members of the United States Senate