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National Association of Federally-Insured Credit Unions

March 3, 2020

The Honorable Mike Quigley
Chairman
Subcommittee on Financial Services and
General Government
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

The Honorable Tom Graves
Ranking Member
Subcommittee on Financial Services and
General Government
Committee on Appropriations
U.S. House of Representatives
Washington, DC 20515

RE: Community Development Financial Institutions (CDFI) Fund

Dear Chairman Quigley and Ranking Member Graves:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU), in regards to tomorrow's hearing on the Department of Treasury's (Treasury) fiscal year (FY) 2021 Financial Services and General Government (FSGG) budget request. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve nearly 120 million consumers with personal and small business financial service products.

As you consider the Treasury's budget request, NAFCU urges the Subcommittee to not support cutting funding for the Community Development Financial Institutions (CDFI) Fund. We would urge you to fully fund CDFI programs at current levels or above as you consider the FY2021 appropriations package. As the Subcommittee is aware, CDFI programs help promote access to capital and local economic growth in low-income communities. CDFI credit unions predominantly serve low-income areas, other target markets, and are often the only financial services options for consumers that live paycheck to paycheck. CDFI grant funding helps credit unions serve communities and consumers that large banks do not focus on.

Thank you for allowing us to share comments on this important topic. We urge support for maintaining or increasing funding levels for CDFI programs and look forward to working with you as this FSGG appropriations bill moves through the legislative process. Should you have any questions or require any additional information please contact me or Sarah Jacobs, NAFCU's Associate Director of Legislative Affairs, at 703-842-2231.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Subcommittee on Financial Services and General Government