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National Association of Federally-Insured Credit Unions

June 23, 2021

The Honorable Mike Quigley
Chairman
House Appropriations Subcommittee on
Financial Services & General Government
Washington, DC 20515

The Honorable Steve Womack
Ranking Member
House Appropriations Subcommittee on
Financial Services & General Government
Washington, DC 20515

Re: Financial Services and General Government Markup

Dear Chairman Quigley and Ranking Member Womack:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) regarding tomorrow's markup of Fiscal Year 2022 financial services and general government funding legislation. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve nearly 125 million consumers with personal and small business financial service products. NAFCU appreciates your work to ensure funding for financial services and general government expenditures, and we would like to take this opportunity to express the views of our members.

NAFCU has previously communicated its support for increased funding for the Community Development Financial Institutions (CDFI) Fund and the Community Development Revolving Loan Fund (CDRLF) and we are encouraged by the President's call for increasing their respective funding in his budget request. Raising CDFI funding from \$270 to \$330 million and CDRLF funding to \$4 million, as the draft bill proposes, would provide the resources needed to keep these important programs properly functioning. These programs have proven to be an invaluable means of providing financial services to underserved areas and proved their worth during the pandemic. Congress has already recognized their worth in previous coronavirus response legislation, and we urge you to continue with this commitment to these important institutions.

Finally, we would also like to reiterate our concerns about efforts to promote postal banking as some organizations continue to promote it as a viable means of helping the postal service achieve solvency. NAFCU and our member credit unions are very concerned that allowing the USPS to provide banking services will be beyond its core competencies, will raise a number of serious regulatory and consumer protection questions, and will present significant competitive issues for private sector entities. We do not support expanding the capabilities of the USPS to provide additional banking services. We believe there are better approaches to address access to financial services, such as allowing all credit unions the ability to add underserved areas to their field of membership.

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We thank you for the opportunity to share our thoughts in advance of tomorrow's markup. Should you have any questions or require any additional information please contact me or Lewis Plush, NAFCU's Associate Director of Legislative Affairs, at 703-842-2261.

Sincerely,

A handwritten signature in cursive script that reads "Brad Thaler".

Brad Thaler
Vice President of Legislative Affairs

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