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

April 12, 2019

The Honorable Joyce Beatty  
Chairwoman  
Subcommittee on Diversity and Inclusion  
Committee on Financial Services  
United States House of Representatives  
Washington, D.C. 20515

Dear Chairwoman Beatty:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), I write today in support of H.Res.275, supporting the goals and ideals of “Financial Literacy Month,” and your persistent work at both the state and federal level to improve the financial literacy of all Americans. 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.

Credit unions are not-for-profit, member-owned financial institutions, dedicated to improving the financial lives of their members and communities. Providing financial literacy and education is paramount to improving credit union members' lives, and NAFCU is proud that so many in the industry provide this valuable service. According to NAFCU's *Economic and CU Monitor* survey from March 2019, nearly all respondents indicated that they offer financial literacy programming to their members. Credit union training programs cover an array of financial management topics, including: buying a home, online financial tips, and saving for retirement. Credit unions also offer creative incentives to help members save, including tiered savings accounts, high yield accounts, and second chance accounts. Moreover, credit unions engage with their communities by providing financial literacy courses to schools and other local groups. Finally, the National Credit Union Administration (NCUA) also makes financial literacy resources available to credit unions and their members via MyCreditUnion.gov.

NAFCU appreciates your dedication to the issue of financial literacy, especially as it relates to housing. Financially literate individuals are more likely to spend prudently and put money in savings, retirement funds, and other wealth building accounts. Likewise, the same individuals are less likely to rack up large, burdensome—and sometimes unaffordable—debt, and are less likely to be victims of predatory practices. With current employment trends, including the fall of defined benefit pension plans and the rise of “gig economy” jobs without traditional benefits, financial education is now more important than ever. The modern-day workforce needs to be financially literate in order to navigate financial services and adequately prepare themselves for what the future may hold.

On behalf of our nation's credit unions and their 116 million members, we thank you for your important work on this matter. 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](mailto:mvirkus@nafcu.org).

Sincerely,

Brad Thaler  
Vice President of Legislative Affairs