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National Association of Federally-Insured Credit Unions

July 28, 2021

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

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

Re: Floor Consideration of H.R. 4502, including the FY 2022 Financial Services and General Government Appropriations bill

Dear Speaker Pelosi and Leader McCarthy:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) regarding the House consideration of H.R. 4502, the omnibus appropriations package that contains the Fiscal Year 2022 Financial Services and General Government Appropriations Bill. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 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 on this key legislation.

NAFCU is pleased to see continued support for funding for the Community Development Financial Institutions (CDFI) Fund and the Community Development Revolving Loan Fund (CDRLF). Raising CDFI funding from \$270 to \$330 million and CDRLF funding to \$4 million, as the committee-approved 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 thank you for your continued commitment to these important institutions.

Finally, we would also like to reiterate our concerns about the postal banking proposal included in the bill. NAFCU and our member credit unions are very concerned that allowing the United States Postal Service (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 and do not believe it would be a panacea to solve the current problems plaguing the USPS. We urge the removal of this provision from any final funding bill before its enactment. 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, as has been proposed in draft legislation before the House Financial Services Committee.

We thank you for the opportunity to share our thoughts on this legislation before its final consideration by the House. Should you have any questions or require any additional information,

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please contact me or Lewis Plush, NAFCU's Associate Director of Legislative Affairs, at 703-842-2261.

Sincerely,

A handwritten signature in black ink that reads "Brad Thaler". The signature is written in a cursive style with a long, sweeping underline.

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the U.S. House of Representatives