



3138 10th Street North
Arlington, VA 22201-2149
703.522.4770 | 800.336.4644
f: 703.524.1082
nafcu@nafcu.org | nafcu.org

National Association of Federally-Insured Credit Unions

November 16, 2021

The Honorable Jon Tester
Chairman
Committee on Veterans' Affairs
United States Senate
Washington, DC 20510

The Honorable Jerry Moran
Ranking Member
Committee on Veterans' Affairs
United States Senate
Washington, DC 20510

RE: Tomorrow's Hearing and S. 1838, the Building Credit Access for Veterans Act of 2021

Dear Chairman Tester and Ranking Member Moran:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in conjunction with tomorrow's hearing to express our support for S. 1838, the *Building Credit Access for Veterans Act of 2021*. As you are aware, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 127 million consumers with personal and small business financial service products. NAFCU's members, particularly defense credit unions, take special pride in serving veterans, and this measure will help increase economic opportunity and make the financial system more inclusive.

The credit reporting system is an essential tool for all financial institutions, including credit unions, to make responsible loans to consumers while ensuring the financial system's safety and soundness. NAFCU is supportive of innovation in the marketplace that maintains an inclusive, safe, and strong financial ecosystem. NAFCU and its member credit unions have long advocated for the use of alternative credit scoring models that accurately identify creditworthy borrowers who would be excluded by traditional credit reporting. Using more and better information to improve credit scoring for loans guaranteed by the Department of Veterans Affairs will also strengthen credit unions' unique relationships with their members and increase veterans' access to affordable financial products and services, including home mortgages. NAFCU is supportive of S. 1838, bi-partisan legislation from Senators Tim Scott and Richard Blumenthal that will take important steps to improve access to the financial system for our nation's veterans.

We thank you for the opportunity to share our thoughts on the importance of improving access to credit for our nation's veterans. Should you have any questions or require any additional information, please contact me or Clark Derrington, NAFCU's Legislative and Regulatory Assistant, at 703-842-2219 or cderrington@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Senate Committee on Veterans' Affairs