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National Association of Federal Credit Unions | nafcu.org

Carrie R. Hunt
Executive Vice President of Government Affairs
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June 30, 2016

The Honorable Paul Ryan
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Re: The Financial Services for the Underserved Act of 2016 (H.R. 5541)

Dear Speaker Ryan and Leader Pelosi:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only national trade association focusing exclusively on federal issues affecting the nation's federally insured credit unions, I am writing to you regarding the *Financial Services for the Underserved Act of 2016* (H.R. 5541), which would allow credit unions of all charter types to add underserved areas to their fields of membership. NAFCU is urging your support of this legislation which would go a long way to remove the barriers that limit consumers' access to essential financial services.

This legislation will allow all credit unions to petition the National Credit Union Administration (NCUA) to allow them to add underserved areas to their existing field of membership. Currently, only multiple-common-bond credit unions have this authority. The bill requires that the credit union maintain a method for serving those underserved areas and be subject to NCUA reporting requirements. Additionally, NCUA would be required to publish a list of approved credit unions, all underserved areas, and any members who have joined a credit union using this program.

We strongly support the *Financial Services for the Underserved Act of 2016* (H.R. 5541), and urge your support for this vital legislation as well. If I can be of assistance to you, or if you have any questions regarding this issue, please feel free to contact me or NAFCU's Vice President of Legislative Affairs, Brad Thaler, at (703) 842-2204.

Sincerely,

Carrie R. Hunt
Executive Vice President and General Counsel

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