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Carrie R. Hunt
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National Association of Federal Credit Unions | nafcu.org

September 26, 2016

The Honorable Randy Neugebauer
Chairman
House Financial Services Committee
Subcommittee on Financial Institutions &
Consumer Credit
United States House of Representatives
Washington, D.C. 20515

The Honorable William Lacy Clay
Ranking Member
House Financial Services Committee
Subcommittee on Financial Institutions &
Consumer Credit
United States House of Representatives
Washington, D.C. 20515

Re: Tomorrow's Hearing: "Examining Legislative Proposals to Address Consumer Access to Mainstream Banking Services"

Dear Chairman Neugebauer and Ranking Member Clay:


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 tomorrow's scheduled hearing to examine legislative proposals to address consumer access to mainstream banking services. We appreciate the ongoing focus on regulatory relief that the subcommittee is maintaining. For too long, outdated and cumbersome regulatory burdens have hampered the ability of community financial institutions, such as credit unions, from providing the banking services that their members desire and need. We look forward to working with you to address this challenge.

Although not on the agenda for this hearing, should there be additional discussion on this topic, we would urge the subcommittee to consider the *Financial Services for the Underserved Act of 2016* (H.R. 5541). This legislation 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.

Specifically the legislation allows existing non-multiple-common-bond credit unions to petition the National Credit Union Administration (NCUA) to allow a credit union to added underserved areas to their existing field of membership. The act requires that the credit union maintain a method for serving those underserved areas and be subject to NCUA reporting requirements.

Thank you for holding this hearing. We look forward to working with you on H.R. 5541 and other legislative initiatives to help ensure consumers have the access to mainstream banking services that they need. 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,

A handwritten signature in black ink, appearing to read "Carrie R. Hunt". The signature is fluid and cursive, with a large initial "C" and a stylized "H" at the end.

Carrie R. Hunt
Executive Vice President of Government Affairs and General Counsel

cc: Members of the Subcommittee on Financial Institutions and Consumer Credit