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March 27, 2017

The Honorable Michael Crapo
Chairman
Committee on Banking, Housing,
& Urban Affairs
United States Senate
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing,
& Urban Affairs
United States Senate
Washington, DC 20510

RE: Tomorrow's Hearing: "Fostering Economic Growth: The Role of Financial Companies"

Dear Chairman Crapo and Ranking Member Brown:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only trade association exclusively representing the federal interests of our nation's federally-insured credit unions, I write today in conjunction with tomorrow's scheduled hearing examining the role of financial companies when it comes to fostering economic growth. We appreciate the committee's focus on the importance of financial institutions, such as credit unions, and their potential to spur economic prosperity.

NAFCU has always believed that credit unions play an essential and vital role in the economic health of local economies. This was demonstrated during the recent financial crisis, when credit unions were able to continue to lend and help credit worthy consumers and small businesses, often when no one else would. Despite the fact that credit unions played no part in causing the financial crisis, they are still adversely affected by many of the regulations meant for riskier institutions. Unfortunately, every credit union dollar spent on regulatory compliance is a dollar that can't be used to help consumers through member service, better rates or additional money to lend. This is why regulatory relief remains a top priority for our nation's credit unions, and a key tool to help foster economic growth.

Thank you for holding this hearing. We look forward to participating in the committee's call for ideas to help foster economic growth and stand ready to work with you in this regard. Should you have any questions or require any additional information please contact me or Allyson Browning, NAFCU's Associate Director of Legislative Affairs, at 703-842-2836 or abrowning@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Committee on Banking, Housing, and Urban Affairs