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B. Dan Berger
President & Chief Executive Officer

National Association of Federally-Insured Credit Unions

January 6, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Charles E. Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

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

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

Re: Legislative Tenets and Priorities of our Nation's Credit Unions

Dear Leader McConnell, Leader Schumer, Speaker Pelosi, and Leader McCarthy,

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), I would like to share with you the top tenets of our nation's credit unions as you convene the Second Session of the 116th Congress. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 119 million consumers with personal and small business financial service products. Each year, the NAFCU Board, made up of credit union CEOs from across the nation, identifies the top issues in the upcoming year that impact credit unions and establishes the tenets that are important to the industry.

NAFCU outlines these tenets below. We hope that you will work with us to address these top concerns for credit unions in the year ahead.

- **Growth**: Support legislation and regulation that helps credit unions grow and better serve their membership;
- **Fair and Innovative Market**: Promote innovation, establish national standards for fintech and data security, and push back against big banks' meritless attacks on credit union growth;
- **Regulatory Relief**: Provide clear rules of the road and streamlined regulations that allow credit unions to put more resources towards serving their members;
- **Strong NCUA**: Advocate for the National Credit Union Administration (NCUA) to be the sole industry regulator and foster a strong relationship with the NCUA to ensure credit unions' voices and concerns are heard;
- **Tax Exemption**: Preserve the credit union tax exemption to save U.S. consumers \$16 billion annually and keep the focus on credit union members, not shareholders and profits; and

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- **Transparency:** Encourage government accountability to ensure taxpayers' and credit unions' dollars are used responsibly and rules are tailored appropriately.

Thank you for your consideration and attention to these important matters. We look forward to working with you to address these concerns for credit unions. If we can answer any questions or provide you with additional information on any of these issues, please do not hesitate to contact me or NAFCU's Vice President of Legislative Affairs, Brad Thaler, at 703-842-2204.

Sincerely,



B. Dan Berger
President and CEO

cc: Members of the United States Senate
Members of the United States House of Representatives