



**America's
Credit Unions**

January 9, 2024

The Honorable Charles Schumer
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, DC 20510

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
Washington, DC 20515

RE: America's Credit Unions' 2024 Priorities

Dear Leader Schumer, Leader McConnell, Speaker Johnson, and Leader Jeffries:

As the new year begins, I am excited to introduce you to America's Credit Unions – a national organization representing all not-for-profit credit unions and their nearly 140 million consumer members.

Although we are a new organization, we are building upon strong foundations of our legacy organizations, the Credit Union National Association (CUNA) and National Association of Federally-Insured Credit Unions (NAFCU), which legally merged Jan. 1.

As President and CEO of America's Credit Unions, I look forward to our team working directly with you to ensure credit unions – and the people they serve – can thrive financially. By helping people manage their day-to-day finances and build a stronger financial future, credit unions are a vital financial engine for people, small businesses, and communities across our country.

Our policy priorities for 2024 are to **protect**, **empower**, and **advance** the needs of credit unions and their members nationwide. We are committed to fiercely advocating for forward-thinking policies that uplift people and communities through their financial partnerships with credit unions. Within the framework of these three priorities, we are focused on developing a regulatory and legislative environment that enables credit unions – and ultimately our country – to thrive.

More details on our 2024 policy priorities are outlined below. These include our efforts to:

Preserve the Credit Union Tax Status

The credit union tax exemption is an integral part of credit unions' structure that allows them to focus on their mission of "people helping people." We are committed to preserving the credit

union tax status to help advance communities, improve the financial future for all people, and keep local economies strong.

Hold Regulators Accountable

- ✓ *Address right-sized rules and set the record straight on “junk fees”* - Prevent arbitrary barriers to consumers and businesses that rely on credit unions. Establish right-sized rules and differentiate the safe, affordable, and regulated fees charged by depository institutions from the CFPB’s misleading “junk fees” terminology.
- ✓ *Reform the CFPB leadership structure* - Enact CFPB reforms to establish stability and increase oversight, including a bipartisan leadership structure and funding through the annual Congressional appropriations process.
- ✓ *Prevent an unlimited expansion of NCUA’s authority* - Rein in the NCUA’s growing budget and efforts to expand its third-party vendor oversight. These would be costly and disruptive for credit unions without a clearly defined scope and purpose.

Protect and Empower Consumers

- ✓ *Protect the interchange system* - Ensure consumers and merchants continue to receive the protections and benefits made possible through interchange fees and protect affordable access to credit. Needless and harmful changes to the credit card system and additional limits on debit interchange would significantly increase both consumer and financial institution risks.
- ✓ *Establish federal data protection standards* - Protect consumers’ and small businesses’ financial data and hold negligent actors accountable with a single, comprehensive national data security and privacy standard. This standard must include robust security requirements that apply to all who collect or hold personal data and must preempt state laws.
- ✓ *Ensure a fair regulatory environment for credit unions to serve their members* - Ensure all financial providers operate in a fair regulatory environment, under the same rules and with the same consumer protection requirements. Big government encroachment into the financial services market as well as the expanded role of under-regulated and under-supervised entities create challenges for credit unions trying to provide services to their members.

Modernize Credit Union Opportunities

- ✓ *Expand both business and consumer access to credit unions* - Give more people and businesses the ability to join and partner with a credit union for their financial needs.

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- ✓ *Lift member business lending caps and regulatory limits* - Expand and enhance credit unions' ability to lend to small businesses, giving consumers and entrepreneurs more lending options to help fuel the success of Main Street America.
- ✓ *Increase loan maturity limits* - Allow federal credit unions to expand non-mortgage loan terms to more than 15 years, creating more affordable options for student, agricultural, and business loan borrowers.
- ✓ *Allow new investment options for credit unions* - Allow credit unions more opportunities to effectively manage their balance sheets, reinvest in their members, and further support their communities.
- ✓ *Support innovation and emerging technologies balanced with regulatory oversight* - Provide a comprehensive regulatory framework for new and emerging technologies that delivers effective oversight and a level playing field for all providers, while allowing credit unions the regulatory flexibility to incorporate innovative technological solutions.

America's Credit Unions and our members are committed to having a positive impact on the financial well-being of all people and communities. Our advocacy team is ready to get to work on these important issues, and our advocacy team leaders [Greg Mesack](#) and [Jason Stverak](#) will be happy to provide you with any additional information on credit unions and our priorities that you may need.

Sincerely,



Jim Nussle
President and CEO
America's Credit Unions

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