



**America's  
Credit Unions**

**Jim Nussle**  
President & CEO  
202-508-6745  
jnussle@americascreditunions.org

99 M Street SE  
Suite 300  
Washington, DC 20003

March 12, 2024

The Honorable Sherrod Brown  
Chairman  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Tim Scott  
Ranking Member  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington, DC 20510

**Re: Today's Hearing: "Examining Proposals to Address Housing Affordability, Availability, and Other Community Needs"**

Dear Chairman Brown and Ranking Member Scott:

On behalf of America's Credit Unions, I am writing regarding the Committee's hearing entitled, "Examining Proposals to Address Housing Affordability, Availability, and Other Community Needs." America's Credit Unions is the voice of consumers' best option for financial services: credit unions. We advocate for policies that allow the industry to effectively meet the needs of their nearly 140 million members nationwide.

### **Ensuring Financial Inclusion and Home Ownership**

Credit unions were created to offer provident credit to their communities and this organizing principle helps to explain the prevalence of robust relationship lending models across the industry. As cooperatives that are directly accountable to their member-owners, credit unions are focused on developing long-lasting, trusted relationships—an interest that is best served by adhering to core principles of equality and fairness.

Credit unions believe in supporting their members and their communities by creating products and services designed to suit member needs, including the underserved. Credit unions have long had a history of rent-to-own programs; first-time homeowner programs; and financial literacy and wealth building programs to assist millions of Americans on their path to financial well-being. Data consistently shows that credit unions are at par or exceed our for-profit counterparts in the financial services marketplace.

That said, credit unions understand that a significant gap remains in access to housing for moderate- to low-income and minority members. Credit unions are working to close this gap. Our members will continue to serve their members and work to improve their communities by furthering financial inclusion.

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## **Protecting Credit Union Members with Responsible Use of Mortgage Trigger Leads**

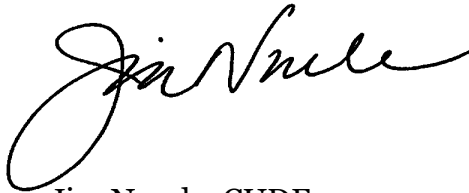
The Homebuyers Privacy Protection Act of 2024, as introduced by Senators Jack Reed (D-RI) and Bill Hagerty (R-TN) and Representatives John Rose (R-TN) and Ritchie Torres (D-NY), S. 3502 and H.R. 7297, respectively, seeks to limit the use of mortgage trigger leads to credit unions and other entities that have a consumer's authorization or an existing business relationship with a consumer. Credit unions applaud the intent of this bill to cut down on the unsolicited phone calls that credit union members receive as a result of these prescreened mortgage trigger reports, and we welcome any legislative fixes that will substantially stop the flow of these robocalls that invade credit union members' privacy and disrupt the relationship between credit unions and their members.

## **Expanding Field of Membership to Empower Credit Unions to Serve More Communities**

Finally, credit unions cannot overstate the beneficial impact that modernizing field of membership (FOM) restrictions would have on our abilities to better serve minority and disadvantaged populations. We look forward to engaging with the Committee to develop legislative solutions, such as expanding the ability for all credit unions to add underserved areas, to improve access to housing and reduce gaps in homeownership rates.

On behalf of America's Credit Unions and the 140 million credit union members, thank you for holding this important hearing and considering our views on the subject.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle". The signature is fluid and cursive, with a large loop at the end.

Jim Nussle, CUDE  
President & CEO

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