CUNA
Credit Union National Association
cuna.org

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April 8, 2010

The Honorable Daniel Akaka
United States Senate
Washington, DC 20510

Dear Senator Akaka,

On behalf of the Credit Union National Association (CUNA), we are writing to express our appreciation for your provision to increase access to mainstream financial institutions in the Restoring American Financial Stability Act. CUNA represents approximately 90 percent of America's 8,000 credit unions and their 92 million members.

CUNA applauds your efforts to help increase low- and moderate-income Americans' access to mainstream financial institutions as an alternative to payday lenders. Promoting thrift is on one of the core missions of credit unions. Credit unions throughout the nation are dedicated to developing and offering products that provide consumers affordable payday lending alternatives.

If this provision is enacted, we believe it could increase the number of small-dollar loans made by qualifying credit unions and decrease consumer dependence on less scrupulous providers of short-term, small dollar loans, while at the same time having the added benefit of increasing consumer access to mainstream financial institutions.

While we have a small number of technical questions and concerns regarding this provision, we believe that it represents a strong step in the right direction toward eliminating predatory payday lending. We pledge to work with you and your staff to address our outstanding concerns.

On behalf of America's credit unions, thank you very much for working to include this important provision in the Restoring American Financial Stability Act. We look forward to continuing to work with you on these and other issues important to consumers.

Sincerely,

Daniel A. Mica
President & CEO

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