

Credit Union National Association

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cuna.org

DANIEL A. MICA PRESIDENT & CEO May 13, 2010

The Honorable Christopher Dodd Chairman Committee on Banking, Housing and **Urban Affairs United States Senate** Washington, DC 20510

The Honorable Richard Shelby Ranking Member Committee on Banking, Housing and **Urban Affairs United States Senate** Washington, DC 20510

Dear Chairman Dodd and Ranking Member Shelby:

On behalf of the Credit Union National Association (CUNA), I am writing in support of the Tester Amendment (SA 3968) to S. 3217, the Restoring American Financial Stability Act (RAFSA). CUNA is the largest credit union advocacy organization in the United States, representing nearly 90 percent of America's 7,800 state and federally chartered credit unions and their 92 million members.

The Tester Amendment would direct the Bureau of Consumer Financial Protection (BCFP) to take into consideration, when promulgating rules, the potential benefits and costs to consumers and providers of financial products, including the potential reduction of access by consumers to consumer financial products or services resulting from such rule. Further, under the Tester Amendment, the BCFP would be required to take into consideration the impact of proposed rules on credit unions and banks, as well as the impact on consumers in rural areas.

We believe that it is important that BCFP consider the impact their rules will have on the institutions, like credit unions, which will have to follow them as well as the consumers of financial products. This amendment will help ensure the impact of the rules is considered.

On behalf of America's credit unions, we urge the Senate to approve the Tester Amendment. Thank you very much for your consideration.

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Sincerely,

Daniel A. Mica President & CEO

