



Credit Union National Association

cuna.org

**BILL CHENEY**  
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February 14, 2013

The Honorable Blaine Luetkemeyer  
Member of Congress  
1740 Longworth House Office Building  
Washington, D.C. 20515

The Honorable Brad Sherman  
Member of Congress  
2242 Rayburn House Office Building  
Washington, D.C. 20515

Dear Representatives Luetkemeyer and Sherman:

On behalf of the Credit Union National Association (CUNA), I am writing in support of the Eliminate Privacy Notice Confusion Act. CUNA is the largest credit union advocacy organization in the United States, representing nearly 90% of America's 7,000 state and federally chartered credit unions and their 96 million members. CUNA strongly supports this legislation and appreciates your continued leadership on this issue.

Consumers are rightfully concerned about the protection of their personal financial information, and it is important for them to understand how their financial institutions handle this information. Financial institutions, including credit unions, notify consumers of their privacy policies when they begin their relationship; under current law, privacy notices are also sent annually to all consumers and also sent when the financial institution changes its privacy policy. Since 2001, we estimate that credit unions have sent over 1 billion annual privacy notifications to their members.

A recent voter survey indicated that fewer than one-quarter of consumers read the privacy notifications they receive, and over three-quarters of consumers would be more likely to read them if they were only sent when the financial institution changed its policy. This suggests that the public policy goal of privacy notifications would be better achieved if the notices had more meaning to consumers. We believe your bill achieves this end.

The Eliminate Privacy Notice Confusion Act will make privacy notices sent to consumers by financial institutions more meaningful by eliminating the requirement that the notices be sent annually, and requiring them only to be sent when the privacy policy of the financial institution has changed. In addition to enhancing the value of these privacy notifications for consumers, your legislation also reduces regulatory burden for credit unions and other financial institutions.



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We were very pleased to see this legislation pass the House of Representatives by voice vote in the closing days of the 112<sup>th</sup> Congress; we look forward to its consideration during this Congress and to working with you to see its enactment. On behalf of America's credit unions, thank you very much for your leadership on this matter.

Best regards,

A handwritten signature in black ink, appearing to read "Bill Cheney", with a long, sweeping horizontal stroke extending to the right.

Bill Cheney  
President & CEO