



Credit Union National Association

cuna.org

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The Honorable William M. Thomas
Chairman, Committee on Ways and Means
U.S. House of Representatives
1102 Longworth House Office Building
Washington, DC 20515-6348

Dear Chairman Thomas:

Today the National Credit Union Administration (NCUA) released the results of its exhaustive data collection pilot project on the membership profiles of federal credit unions. The Credit Union National Association (CUNA), representing America's 87 million credit union members, views the report as a confirmation that credit unions are serving those they have been chartered to serve—working American families.

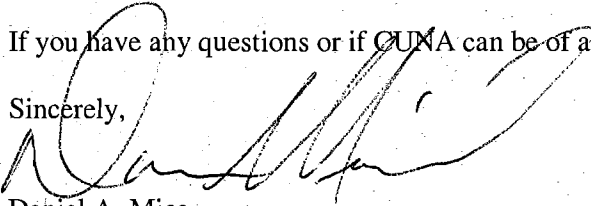
This report, the Member Service Assessment Pilot Program, was conducted by NCUA in response to requests for data from the Way and Means Committee and the Government Accountability Office (GAO). Chief among the findings was that a sizeable majority of credit union members, 60%, have annual incomes of less than \$60,000, and that 82% earn less than \$75,000 a year. The report also found that credit unions are providing a broad range of services consistent with the diverse membership they serve, with 83% of credit unions offering share/checking accounts and ATM services free to members.

While NCUA's report presents an accurate picture of who federal credit unions are now serving, it is clear that credit unions could be even more inclusive in serving greater numbers of Americas of modest means. The report highlights the fact that traditional field of membership restrictions have generally inhibited credit unions' ability to reach out to greater numbers of underserved individuals and proposes legislative changes to address these restrictions. CUNA, its member state credit union leagues and credit unions nationwide will be contacting Congress in the coming months to urge enactment of these legislative proposals.

I am pleased that the NCUA report reaffirms that credit unions are fulfilling their traditional mission of serving lower and middle-income working Americans, including many families who live paycheck to paycheck. CUNA looks forward to working with Congress to ensure that even more Americans have access to affordable financial services.

If you have any questions or if CUNA can be of assistance, please do not hesitate to contact me.

Sincerely,


Daniel A. Mica
President & CEO



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