



Credit Union National Association

cuna.org

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May 3, 2010

The Honorable Olympia Snowe
United States Senate
Washington, DC 20510

Dear Senator Snowe,

On behalf of the Credit Union National Association (CUNA), I am writing in support of SA 3755 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 8,700 state and federally chartered credit unions and their 92 million members.

SA 3755 would strike a provision of RAFSA that would authorize the Bureau of Consumer Financial Protection (BCFP) to collect deposit account data by census tract. We have had concern about this provision because these data collection requirements could increase credit unions' regulatory and reporting burdens, and we appreciate your introducing an amendment to strike this language.

In January 2009, NCUA inaugurated a data collection program for Federal credit unions under which membership profile data is obtained during each regulator examination. The data is uploaded to NCUA's central office and a membership income profile is generated using geo-coding software. NCUA also uses the 5300 report to obtain information on the financial services that credit unions offer their members. We believe this data collection program provides sufficient information on members' income levels and services provided and that additional data collection from credit unions in these areas would be redundant and burdensome.

We encourage the Senate to approve SA 3755 and look forward to working with you to secure its passage. On behalf of America's credit unions, thank you very much for introducing SA 3755.

Sincerely,

A handwritten signature in black ink that reads "Daniel A. Mica". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Daniel A. Mica
President & CEO



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