



CUNA

Credit Union National Association

cuna.org

DANIEL A. MICA
PRESIDENT & CEO

601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | **PHONE:** 202-638-5777 | **FAX:** 202-638-7734

May 7, 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 Senator Shelby:

On behalf of the Credit Union National Association (CUNA), I am writing to respectfully oppose the Harkin amendment (SA 3812) 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.

SA 3812 would impose an arbitrary limit on the amount of an automatic teller machine (ATM) transaction of fifty cents. CUNA welcomes private sector efforts to discourage ATM surcharges to credit union members, and supports free market local pricing with meaningful consumer disclosure for all electronic services. In fact, the credit union system has a number of ATM networks which provide credit union members with free ATM access. Those credit unions that do charge fees put downward pressure on fees charged by other financial institutions because credit union fees are generally lower than bank fees.

Nevertheless, if this amendment were enacted, we believe it would have an adverse effect on the access consumers have to their funds on deposit at credit unions and other financial institutions. Currently, the fee which is collected at credit unions ATMs does not generally cover the cost of providing ATM access to the member. A cap on ATM fees will make it more difficult for credit unions to offer this service to their members and could prompt some to close ATMs, reducing consumer access to funds and making it more difficult for credit unions to meet the needs of their members.

On behalf of America's credit unions, we respectfully urge the Senate to oppose this amendment. Thank you very much for your consideration.

Sincerely,

Daniel A. Mica
President & CEO

cc: The Honorable Tom Harkin



PO Box 431 | Madison, WI 53701-0431 | 5710 Mineral Point Road | Madison, WI 53705-4454 | **PHONE:** 608-231-4000