



Credit Union National Association

cuna.org

BILL CHENEY
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Dear Member of Congress:

On behalf of the Credit Union National Association (CUNA), I am writing in support of H.R. 749, 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 H.R. 749 achieves this end.

H.R. 749 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.

We were very pleased to see this legislation pass the House of Representatives by voice vote in the closing days of the 112th Congress. This week the House of Representatives will again consider H.R. 749 under suspension of the rules. On behalf of America's credit unions, we urge a YES vote in support of this legislation.

Best regards,

A handwritten signature in black ink, appearing to read "Bill Cheney", with a long, sweeping underline.

Bill Cheney
President & CEO



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