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The Honorable Maxine Waters
Chairwoman
Committee on Financial Services
House of Representatives
Washington, DC 20515

The Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
House of Representatives
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

Thank you for holding the hearing entitled, "Preparing for the Storm: Reauthorization of the National Flood Insurance Program." The Credit Union National Association (CUNA) represents America's state and federal credit unions and the 115 million members that they serve.

Credit unions play an increasingly important role in the housing finance market and, as a result, have a vested interest in the ongoing stability of the National Flood Insurance Program. Many credit union members, throughout the United States, live in communities designated as Special Flood Hazard Areas subject to mandatory flood insurance requirements and many of those same members rely upon the coverage offered under the program to insure against the risk of a natural disaster occurring.

For far too long, the National Flood Insurance Program has been the source of uncertainty and instability in the housing sector due to repeated lapses in the Program's reauthorization and short-term extensions. Accordingly, CUNA has consistently encouraged Congress to work on a long-term solution to enhance the affordability and ultimate sustainability of the National Flood Insurance Program in order to restore certainty to the market. This hearing, which includes consideration of multiple proposals to reform, provide for a longer reauthorization of, and enhance the financial stability of the Flood Insurance Program, represents an important first step in the 116th Congress towards adopting meaningful legislation that can truly benefit credit unions and their members.

It is vital that flood insurance premiums remain affordable so that families in those parts of the country where flood insurance is required are not deprived of the opportunity to own a home. That result can only be accomplished by enacting reforms to secure a sustainable National Flood Insurance Program that can operate alongside a robust private flood insurance market in order to best serve the interests of the nation's housing market for years to come.

Conclusion

On behalf of America's credit unions and their 115 million members, thank you for your consideration of our views on this important issue.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle", is written over a printed name and title.

Jim Nussle
President & CEO