



Jim Nussle
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April 9, 2019

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

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

Chairwoman Waters and Ranking Member McHenry,

On behalf of America's credit unions, thank you for holding the hearing entitled, "Holding Megabanks Accountable: A Review of Global Systemically Important Banks 10 years after the Financial Crisis" The Credit Union National Association (CUNA) represents America's credit unions and the 115 million members that they serve.

Credit unions are not-for-profit, financial cooperatives that were created for the purpose of promoting thrift and creating credit for provident purposes. As a result of that model, America's credit unions provide financial benefits to their members through lower loan rates, higher saving rates, and fewer, lower fees. They offer some of the safest and most affordable products including small dollar, automobile, and mortgage loans. In 2018 alone, credit unions provided nearly \$12 billion in direct financial benefits to their nation's members – that's equivalent to \$103.00 per member or \$216.00 per member household.

Furthermore, credit unions are there for their members in times of need. In fact, during the recent government shutdown over 79,000 members turned to their credit union for support. Credit unions provided approximately over \$99 million low or no interest loans for federal workers and more than 26,000 members were afforded loan extensions and other modifications, often with associated fees waived.

Today's hearing marks the first time since the wake of the financial crisis that the leaders of America's megabanks will testify together before Congress. Although the Dodd-Frank Wall Street Reform and Consumer Protection Act sought to reign in financial institutions that were deemed "too big to fail," the high costs associated with regulatory compliance, as well as the various other unintended consequences of the legislation, have created a competitive advantage for those very institutions. And while S.2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, has alleviated some of that burden for community financial institutions, the megabanks continue to grow larger as credit unions work to provide access to affordable financial services for 115 million Americans.

It is our hope that any legislation that may result from this hearing does not take a one-size-fits-all approach and recognizes the regulatory challenges and financial burden that smaller, less complex institutions face.

On behalf of America's credit unions and their 115 million members, thank you for the opportunity to share our views.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle", is written over a printed name and title. The signature is fluid and cursive, with a large loop at the end.

Jim Nussle
President & CEO