



Jim Nussle  
President & CEO

Phone: 202-508-6745  
jnussle@cuna.coop

99 M Street SE  
Suite 300  
Washington, DC 20003-3799

March 4, 2020

The Honorable Tim Scott  
United States Senate  
Washington, DC 20510

The Honorable Catherine Cortez Masto  
United States Senate  
Washington, DC 20515

Dear Senator Scott and Senator Cortez Masto:

On behalf of America's credit unions, I am writing in support of the "Expanding Access to Lending Options Act." The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

Except for mortgage lending, federally-chartered credit unions are prohibited by statute from making loans with maturity limits in excess of 15 years. Only Oklahoma has a similar restriction on state-chartered credit unions and no such constraint exists for banks.

In August 2018, the National Credit Union Administration (NCUA) released a proposal to extend maturity limits on certain loans such as home improvement loans in an effort to reduce regulatory burden. CUNA commented in support of NCUA's proposal and suggested the agency pursue extending the maturity limit, as this change is necessary and simply good public policy.

This bill amends the Federal Credit Union Act to provide the NCUA with additional flexibility to increase loan maturity limits for federal credit unions. NCUA would have authority to increase maturity limits to 20 years. In addition, the NCUA would have authority to increase maturity limits of 1-4 non owner-occupied loans to 30 years.

One area that this change may impact is student lending. The ability to set a longer loan maturity for federal credit union loans would provide student borrowers across the country with more opportunities for education that is more affordable both in the short and long term. Credit unions would also be able to better service loans for the agricultural sector and other businesses requiring significant cost of entry.

On behalf of America's credit unions, thank you for your leadership on this important issue. We look forward to working with you to advance this legislation.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with a large loop at the end.

Jim Nussle  
President & CEO