



Jim Nussle
President & CEO

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

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

June 2, 2020

The Honorable Jack Reed
United States Senate
Washington, DC 20510

Dear Senator Reed,

On behalf of America's credit unions, I am writing in support of S. 3620, a bill to establish a Housing Assistance Fund at the Department of the Treasury. The Credit Union National Association (CUNA) represents America's credit unions and their 115 million members.

As the COVID-19 pandemic persists, many Americans have already experienced extreme hardship and job loss. We anticipate a host of foreclosures and evictions in the months ahead. Even more disconcerting, more than 70 percent of renters are not covered by the CARES Act's prohibition against evictions for failure to pay rent according to the Urban Institute's calculations.

CUNA supports S. 3620 that would establish a \$75 billion Housing Assistance Fund which would provide those resources directly to state Housing Finance Agencies. This will help to prevent mortgage defaults, foreclosures, and displacements of those Americans experiencing financial hardship caused by the pandemic.

Thank you for your leadership on this important issue and we look forward to working with you to advance this legislation. On behalf of America's credit unions and their 115 million members, thank you for your consideration of our views.

Sincerely,

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

Jim Nussle
President & CEO