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August 4, 2020

The Honorable Brian Schatz  
United States Senate  
Washington, DC 20510

Dear Senator Schatz,

On behalf of America's credit unions, I am writing in support of your legislation to establish a CDFI National Crisis Fund. CUNA represents America's credit unions and their 115 million members.

Credit unions have a long history of service through disasters, emergencies and disruptions, providing direct assistance to their members in the form of low- and no-interest loans, payment forbearance, fee waivers, payroll advances, loan modifications, and other services that help meet the needs of their members in crisis. The credit union "People Helping People" philosophy is alive every day, but during uncertain times credit union members feel its impact greatest.

Many credit unions are Community Development Financial Institutions (CDFI). CDFIs serve people and small businesses that are the first to feel the real-world effects of a missed paycheck or a cancelled order or contract. These small businesses and individuals were the first Americans in this current COVID-19 crisis to need access to emergency credit and other assistance available from their credit unions and other small community financial institutions. Credit union CDFIs were and remain well positioned to help underserved areas recover from the COVID-19 pandemic and future crises and natural disasters.

CUNA fully supports your legislation to create a \$2 billion CDFI Crisis Fund to run in complement with the already established CDFI fund. This automatic, trigger-based crisis fund will ensure that community-based financial institutions, including credit unions, remain in a position to support small businesses and low-income communities. CDFIs are perfectly positioned to help their communities recover from the economic disruption of pandemics and natural disasters and can efficiently utilize these funds and provide emergency financial assistance to the people and small businesses that need it the most.

On behalf of America's credit unions, thank you for your work on this important legislation and we look forward to working with you to advance it.

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