Forward-thinking, tailored consumer protection

Credit unions are the original consumer financial protectors. As not-for-profit cooperatives, credit unions don’t have the same motives or market pressures as for-profit financial services providers.

This difference, demonstrated by decades of providing consumer friendly financial services, is why consumer protection regulation should be tailored.

Consumers lose when one-size-fits-all rules force credit unions to pull back safe and affordable options.

Here’s how Congress can responsibly modernize and strengthen the CFPB:

1. **Change CFPB leadership to a multi-person commission**

Currently, a single CFPB director wields substantial authority without effective oversight. Changing the Bureau’s structure to a multi-person commission would enhance consumer protection by ensuring that diverse perspectives are considered in the regulatory process. It would also increase stability for consumers and regulated financial service providers, regardless of which political party is in the White House.

**Multi-person commission**
- Diverse perspectives
- Greater stability
- More democratic
- Better for consumers

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2 Use the CFPB exemption authority

Credit unions are often swept into regulations meant for bad actors. This greatly increases the cost of providing high-quality financial services to members and forces some credit unions to limit product offerings or cut down on services.

The CFPB has statutory authority to set a different standard for credit unions by exempting them from new regulations designed to address abuses in the marketplace.

Prior to issuing rules, the CFPB should consult on rules with the NCUA, which has regulated credit unions for decades and understands their unique structure and mission.

Consumers lose when...

...limit access to safe, affordable financial services

THE BOTTOM LINE Support a multi-person commission and CREATE MORE TAILORED REGULATIONS so credit unions can bring responsible financial services to more Americans.

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