THE ORIGINAL CONSUMER PROTECTORS

Credit Unions are the original consumer financial protectors. As not-for-profit cooperatives, we aren’t driven to enrich investors, and we treat our members as if they own the credit union, because they do.

This difference comes with an eight-decade proven track record, and is why regulations should be tailored to expand, not limit, how credit unions can serve consumers.

Modernizing the CFPB can go a long way toward helping millions of Americans build and improve their financial well-being.

Establish multi-member leadership for the Consumer Financial Protection Bureau

Under a single head, policies often change to match administrations, forcing credit unions to shift resources away from member financial well-being to play regulatory catch-up.

A commission model would stabilize consumer protection rulemaking, bring diverse perspectives, and ultimately create stronger, more consistent protections.

Tailor policies to fit credit unions’ unique model

The CFPB must wield its authority to exempt credit unions from regulations that are meant to rein in abusive Wall Street actors.

New rules applied to credit unions should be informed by the NCUA, which has a stronger understanding of the unique needs and abilities of America’s not-for-profit financial cooperatives.