



America's
Credit Unions

CU
crossstate
Credit Union Association



Elevate Credit Union Priorities

2024 ADVOCACY BRIEFING

Protect, empower, and advance credit unions

NO MATTER HOW BIG OR HOW SMALL, credit unions play an integral role in every community across our nation. The focus of our relentless advocacy is to **protect, empower, and advance** credit unions. That ensures they can meet the needs of the nearly 140 million people who trust and depend on them for their financial security. Together, we are fighting for policies that help people achieve their best lives.

2024 Credit Union Priorities

01 | PRESERVE THE CREDIT UNION TAX STATUS

As not-for-profit financial cooperatives owned by members, credit unions put people first and are committed to protecting the credit union tax status. This integral part of their structure empowers credit unions to focus on helping communities, improving the financial future for all people, and keeping local economies strong.



Credit unions delivered more than \$28 billion in financial benefits to members and non-members.

Source: YE 2023 Association Estimates, FDIC

02 | ADDRESS RIGHT-SIZED REGULATIONS AND SO-CALLED 'JUNK FEES'

Regulators must consider credit unions' unique structure and commitment to serving their members and communities through tailored regulations. We advocate to establish right-sized rules and differentiate the safe, affordable, and regulated fees charged by depository institutions from the CFPB's misleading "junk fees" terminology.

Credit union members opt in to programs, such as overdraft protection, because they find value in them. Many American families live paycheck to paycheck, and programs like this offer a needed lifeline in times of financial crisis.



"I serve a lot of members who are on Social Security disability who only receive about \$700 a month. The access to overdraft protection helps them make it from one day to the next."

**KAREN MADRY,
AFENA FEDERAL CREDIT UNION**



Scan or click this QR code to hear Karen's story

03 | ENSURE A SAFE INTERCHANGE SYSTEM

Credit unions strongly oppose the Big Box Bailout Bill, S. 1838/H.R. 3881 (the Credit Card Competition Act). We must ensure that consumers and small businesses retain needed protections and benefits through interchange fees along with affordable access to credit. Harmful and needless credit card system changes and additional debit card interchange limits would increase risks for consumers and financial institutions.

“I don’t feel like there is any need for a change. I would hate to see something happen and have a negative impact on my small business.”

**CINDY CARVER,
OWNER OF CINDY’S K9 TREATS**



Scan or click this QR code to hear how changes would impact real business owners and credit unions



04 | EXPAND CREDIT UNION OPPORTUNITIES TO SERVE

Credit unions have proven time and again that they are trusted, reliable financial partners, yet face restrictions that prevent consumers’ access. Modernizing laws and regulations affecting credit unions would provide more access to hardworking Americans.

The Expanding Access to Lending Options Act (H.R. 6933) would allow federal credit unions to expand non-mortgage loan terms up to 20 years, creating more affordable options for student, agricultural, and business loan borrowers.

The Veterans Member Business Loan Act (S. 539 and H.R. 4867) would provide veterans with more business loan options and greater access to capital through their trusted credit union. Help us deliver this win-win solution for veterans in need.

“Community is so important for what we do in our business. [The credit union] saw our vision and believed in our concept...it’s been a great partnership.”

**WILL RIVERA, SERGEANT FIRST CLASS, U.S. ARMY (RETIRED),
OWNER OF RUNNING SOLES**



Scan or click this QR code to hear Will's story



**WILL
RIVERA**

Together, we advocate to advance credit unions

The credit union industry's commitment to helping people is real. Day in and day out, credit unions play an integral role in the lives of people who need them most. When credit unions have more opportunities to do what they do best—serve communities in a safe, responsible way—it gives more Americans the chance to achieve financial freedom.

OUR ASK TO CONGRESS

- 01 | Preserve the Credit Union Tax Status
- 02 | Address Right-sized Regulations and So-called “Junk Fees”
- 03 | Protect the Interchange System
- 04 | Expand Credit Union Opportunities to Serve



Scan or click this QR code

to learn more about America's Credit Unions' priorities including federal data protection standards, removing member business lending caps, and balancing emerging technology with regulatory oversight.

