

# America's Credit Unions 2024 Policy Priorities



America's  
Credit Unions



**CROSSstate**  
Credit Union Association

America's Credit Unions provides one united voice for the credit union industry. Our policy priorities are to **protect, empower, and advance** credit unions, ensuring they can meet the needs of the nearly 140 million people who depend on them for their financial security.

## Protect

### THE CREDIT UNION TAX STATUS

The credit union tax exemption is an integral part of credit unions' structure that allows them to focus on their mission of "people helping people." We are committed to preserving the credit union tax status to help advance communities, improve the financial future for all people, and keep local economies strong.

### HOLD REGULATORS ACCOUNTABLE

Ensure regulators consider credit unions' unique structure and commitment to serving their members and communities through tailored regulations.

### ADDRESS RIGHT-SIZED RULES & SO-CALLED "JUNK FEES"

Prevent arbitrary barriers to consumers and businesses that rely on credit unions. Establish right-sized rules and differentiate the safe, affordable, and regulated fees charged by depository institutions from the CFPB's misleading "junk fees" terminology.

### REFORM CFPB STRUCTURE

Enact CFPB reforms to establish stability and increased oversight, including a bipartisan leadership structure and funding through the annual congressional appropriations process.

### PREVENT UNLIMITED NCUA AUTHORITY

Rein in the NCUA's growing budget and efforts to expand its third-party vendor oversight. These would be costly and disruptive for credit unions without a clearly defined scope and purpose.



# Empower

## THE CREDIT UNION DIFFERENCE

As not-for-profit financial cooperatives owned by members, credit unions are consumers' best option for financial services. We work to ensure credit unions can provide the financial products and services consumers want and deserve, demonstrating the industry's difference from for-profit banks and reforming policies to expand access to programs to their members and communities.

### PROTECT INTERCHANGE

Ensure consumers and merchants continue to receive the protections and benefits made possible through interchange fees and protect affordable access to credit. Needless and harmful changes to the credit card system and additional limits on debit interchange would significantly increase both consumer and financial institution risks.

### ESTABLISH FEDERAL DATA PROTECTION STANDARDS

Protect consumers' and small businesses' financial data and hold negligent actors accountable with a single, comprehensive national data security and privacy standard. This standard must include robust security requirements that apply to all who collect or hold personal data and must preempt state laws.

### ENSURE A FAIR REGULATORY ENVIRONMENT

Ensure all financial providers operate in a fair regulatory environment, under the same rules and with the same consumer protection requirements. Big government encroachment into the financial services market, as well as the expanded role of under-regulated and under-supervised entities, creates challenges for credit unions trying to provide services to their members.

# Advance

## CREDIT UNION OPPORTUNITIES

By modernizing outdated laws and regulations, credit unions will support growth and advancement for their members – the people and small businesses who depend on them for more financial options.

### EXPAND ACCESS TO CREDIT UNIONS

Give more people and businesses the ability to join and partner with a credit union for their financial needs.

### LIFT MEMBER BUSINESS LOAN CAPS AND REGULATORY LIMITS

Expand and enhance credit unions' ability to lend to small businesses, giving consumers and entrepreneurs more lending options to help fuel the success of Main Street America.

### INCREASE LOAN MATURITY LIMITS

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.

### ALLOW NEW INVESTMENT OPTIONS

Allow credit unions more opportunities to effectively manage their balance sheets, reinvest in their members, and further support their communities.

### SUPPORT INNOVATION & EMERGING TECHNOLOGY

Provide a comprehensive regulatory framework for new and emerging technologies that delivers effective oversight and a level set approach for all providers, while allowing credit unions the regulatory flexibility to incorporate innovative tech solutions.

**Learn more at**  
[americascreditunions.org/advocacy](https://americascreditunions.org/advocacy)