

Needed Loan Maturity Relief



America's
Credit Unions

CJ
CROSSstate
Credit Union Association

Providing More Flexibility, Access, and Loan Options to Hard-Working Americans

CREDIT UNIONS WANT TO HAVE THE FLEXIBILITY TO MAKE LOANS THAT WILL MEET THE NEEDS OF THEIR MEMBERS. Unfortunately, federally-chartered credit unions face an outdated maturity limit on loans to their members. Except for certain mortgage loans, they are prohibited from making loans with maturity limits longer than 15 years under current law.

HOUSE SPONSORS:

Scott Fitzgerald (R-WI),
Juan Vargas (D-CA),
Young Kim (R-CA) and
Brad Sherman (D-CA)

The [Expanding Access to Lending Options Act \(H.R. 6933\)](#) would expand credit options for Americans by giving credit unions the flexibility to offer longer loan terms and lower monthly payments, creating greater competition for lending products. This bipartisan legislation would extend loan maturity limits up to 20 years for most loans, and up to 30 years for all mortgage loans, giving a needed extra buffer of time for those who need it most.

The people and areas in need of more lending options include:

FARMERS

Agriculture feeds and fuels our economy. The cost of farming equipment, seed, feed, and livestock is not going down, and longer-term loans help farmers weather bad years and lower their yearly costs.



STUDENTS

College and post-high school training is more expensive than ever. Families and students taking out loans for educational purposes would benefit from reduced monthly payments in a longer timeframe of student loan from their credit union.



MILITARY SERVICEMEMBERS

Members of the military don't often retire where they are last stationed. The option of longer-term loans on non-primary residences would help military members close to retirement buy their future home while they are stationed and living elsewhere.

This legislation would make lending options more accessible, as banks do not face statutory constraints on loan maturity limits. Enacting this legislation would allow consumers to work with their credit union to find the loan and repayment options that work best for their needs.

ENVIRONMENTALLY FRIENDLY HOMEOWNERS

Whether it is solar panels, new windows and appliances, or other eco-friendly improvements to save money—making homes more energy efficient brings a long-term payoff for both homeowners and the environment. These loans often have longer terms that don't align with the current loan limits credit unions face.



OUR ASK:

We ask Members of Congress to cosponsor the Expanding Access to Lending Options Act, providing expanded loan access for consumers across our country.