

GAC 2024

**MARCH 3 - 7, 2024
WASHINGTON, D.C.**



**GOVERNMENTAL AFFAIRS
CONFERENCE**



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Washington Convention Center
801 Mt. Vernon Place NW | Washington, DC 20001 | 202.249.3000

2024 GAC SCHEDULE

NOTE: All events listed are at the Washington Convention Center (WCC) unless otherwise noted.
LSCU specific events are in **bold**.

Sunday, March 3, 2024

1:00 – 3:30 p.m.	Small CU Roundtable	WCC 207 AB
2:30 – 3:15 p.m.	Attendee Orientation	WCC 202 AB
4:00 – 5:00 p.m.	General Session/ED (Filene) with Keynote Speaker, Cassandra Worthy	WCC Hall E
5:00 – 7:00 p.m.	Exhibit Hall Grand Opening	WCC Hall D
5:00 – 6:30 p.m.	LSCU Welcome Reception - Courtyard by Marriott Washington Downtown, 901 L St. NW, Washington, D.C	Shaw Ballroom (2nd Floor)

Sponsored by  **CorporateOne**
FEDERAL CREDIT UNION

Monday, March 4, 2024

8:00 – 9:15 a.m.	Exhibit Hall/Breakfast	WCC Hall D
9:30 – 11:40 a.m.	Opening General Session with Keynote Speaker, Actor-Humanitarian Gary Sinise	WCC Hall E
11:45 a.m. – 1:00 p.m.	Exhibit Hall/Lunch	WCC Hall D
1:00 – 2:00 p.m.	LSCU Meeting with NCUA ONES Director Hunt	WCC 201
1:15 – 2:40 p.m.	General Session with Keynote Speaker, Dr. Jennifer Golbeck	WCC Hall E
3:00 – 4:15 p.m.	Breakout Sessions	WCC
4:00 – 5:30 p.m.	Exhibit Hall Open	WCC Hall D
4:00 – 5:30 p.m.	LEVERAGE and Credit Union Loan Source Reception - 901 Massachusetts Ave NW, Washington, D.C.	Marriott Marquis Lobby Bar

Sponsored by  **LEVERAGE**  **CREDIT UNION
LOAN SOURCE**

5:30 p.m.	Foundation Reception followed by the Foundation Dinner and Herb Wegner Memorial Awards (*Separate ticketed event)	Marriott Marquis Hotel
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2024 GAC SCHEDULE

Tuesday, March 5, 2024

7:30 – 9:00 a.m.	Sixth Annual Inclusiv/Juntos Avanzamos Roundtable	WCC 204 ABC Room
8:00 – 9:15 a.m.	Exhibit Hall/Breakfast	WCC Hall D
9:30 – 10:30 a.m.	LSCU Legislative and Regulatory Briefing - Courtyard by Marriott Washington Downtown, 901 L St. NW, Washington, D.C.	<i>Howard Room (2nd Floor)</i>
9:30 – 10:45 a.m.	Breakout Sessions	WCC
10:30 – 11:30 a.m.	LSCU Meetings with NCUA Chair Harper and Board Member Otsuka	<i>Howard Room (2nd Floor)</i>
11:00 a.m. – 12:15 p.m.	Breakout Sessions	WCC
12:00 – 1:30 p.m.	Exhibit Hall/Lunch	WCC Hall D
12:30 – 1:30 p.m.	LSCU Meeting with NCUA Vice Chair Hauptman	<i>Howard Room (2nd Floor)</i>
1:45 – 3:45 p.m.	General Session with Keynote Speaker, The Rt. Hon. Teresa May	WCC Hall E
3:45 – 5:15 p.m.	Exhibit Hall Open and Closing Reception	WCC Hall D
4:00 – 5:00 p.m.	LSCU Meeting with SBA Deputy Director Syed	<i>Howard Room (2nd Floor)</i>
5:00 – 6:30 p.m.	LSCU Lawmaker Reception - Courtyard by Marriott Washington Downtown, 901 L St. NW, Washington, D.C.	<i>Shaw Ballroom (2nd Floor)</i>

Sponsored by     

Evening Open

Wednesday, March 6, 2024

8:00 – 9:00 a.m.	Breakfast in General Session	WCC Hall E
9:00 – 11:15 a.m.	Closing General Session with Keynote Speaker, Shaun White	WCC Hall E
9:00 – 5:00 p.m.	Hill Meetings	<i>Capitol Hill</i>
7:00 p.m.	Closing Party/Event	MM Marquis Ballroom ML2

Thursday, March 7, 2024

Travel Home Safely

2023 LAWMAKERS OF THE YEAR

Sen. Katie Britt (AL)



Rep. Kat Cammack (FL-03)



Sen. Raphael Warnock (GA)



**Please Join the League of Southeastern Credit Unions & Affiliates
Honoring our 2023 Federal Lawmakers of the Year**
Tuesday, March 5 at 5:00 p.m. at the Courtyard Washington Downtown
in the Shaw Ballroom

THANK YOU TO OUR SPONSORS



CONGRESSIONAL DIRECTORY

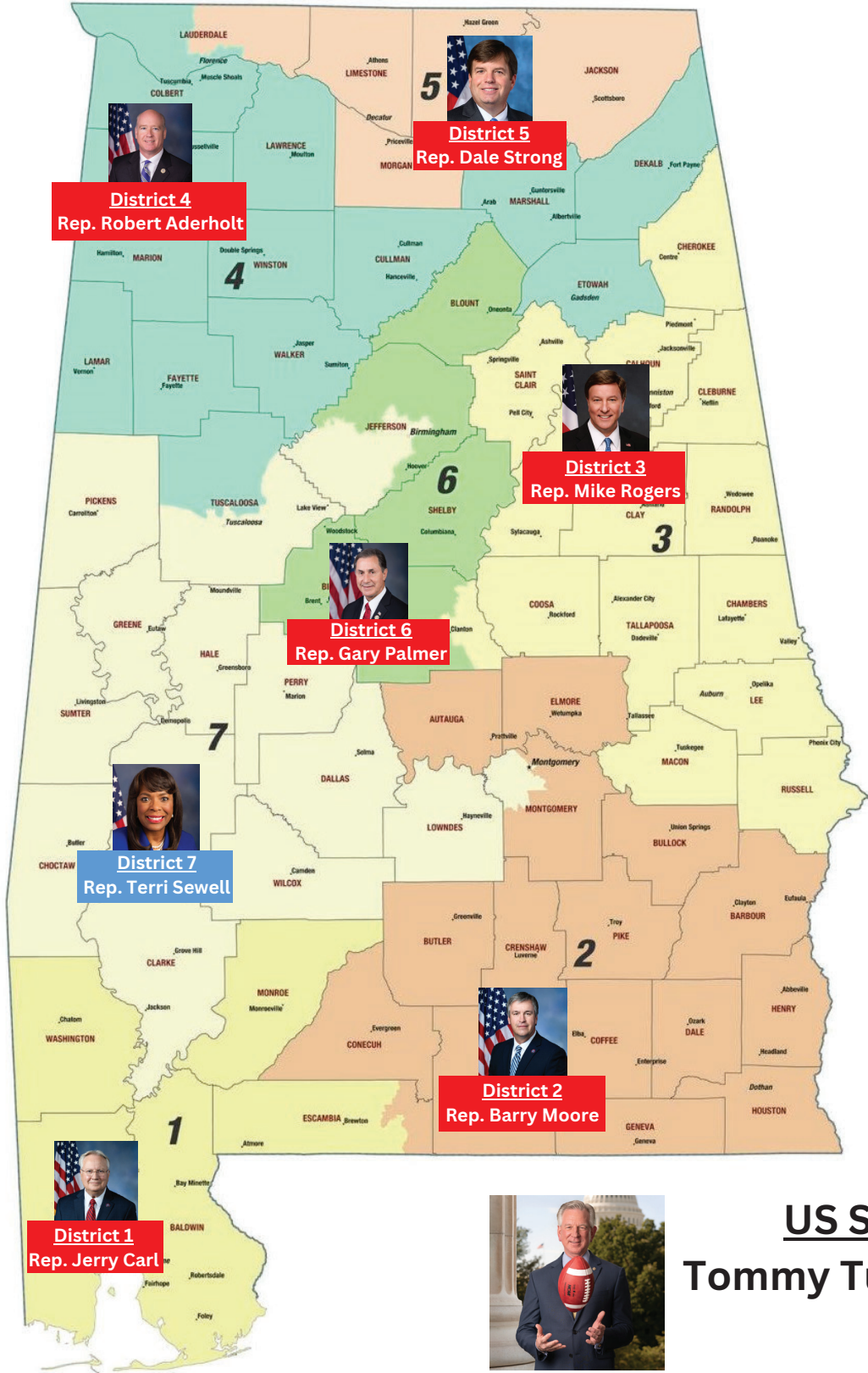
Alabama				
District	Name	Party	Office	CU Members
1	Carl, Jerry L.	R	1330 Longworth House Office Building	394,954
2	Moore, Barry	R	1504 Longworth House Office Building	390,558
3	Rogers, Mike	R	2469 Rayburn House Office Building	364,290
4	Aderholt, Robert	R	266 Cannon House Office Building	410,563
5	Strong, Dale	R	1337 Longworth House Office Building	481,851
6	Palmer, Gary	R	170 Cannon House Office Building	376,338
7	Sewell, Terri †	D	1035 Longworth House Office Building	281,454
SENATE	Britt, Katie	R	502 Hart Senate Office Building	2,700,008
SENATE	Tuberville, Tommy	R	455 Russell Senate Office Building	2,700,008
Florida				
District	Name	Party	Office	CU Members
1	Gaetz, Matt	R	2021 Rayburn House Office Building	430,351
2	Dunn, Neal	R	466 Cannon House Office Building	376,339
3	Cammack, Kat	R	2421 Rayburn House Office Building	386,776
4	Bean, Aaron	R	1239 Longworth House Office Building	541,443
5	Rutherford, John	R	1711 Longworth House Office Building	441,556
6	Waltz, Michael	R	244 Cannon House Office Building	341,479
7	Mills, Cory	R	1237 Longworth House Office Building	237,461
8	Posey, Bill*	R	2150 Rayburn House Office Building	341,948
9	Soto, Darren	D	2353 Rayburn House Office Building	221,415
10	Frost, Maxwell Alejandro	D	1224 Longworth House Office Building	216,560
11	Webster, Daniel	R	2184 Rayburn House Office Building	205,728
12	Bilirakis, Gus M.	R	2306 Rayburn House Office Building	319,926
13	Luna, Anna Paulina	R	1017 Longworth House Office Building	242,317
14	Castor, Kathy	D	2052 Rayburn House Office Building	274,292
15	Lee, Laurel	R	1118 Longworth House Office Building	324,034
16	Buchanan, Vern †	R	2110 Rayburn House Office Building	304,963
17	Steube, W. Gregory †	R	2457 Rayburn House Office Building	265,599
18	Franklin, Scott	R	249 Cannon House Office Building	268,331
19	Donalds, Byron*	R	1719 Longworth House Office Building	251,362
20	Cherfilus-McCormick, Sheila	D	242 Cannon House Office Building	151,856
21	Mast, Brian	R	2182 Rayburn House Office Building	168,268
22	Frankel, Lois	D	2305 Rayburn House Office Building	125,168
23	Moskowitz, Jared	D	1130 Longworth House Office Building	141,075
24	Wilson, Frederica	D	2080 Rayburn House Office Building	131,071
25	Wasserman Schultz, Debbie	D	270 Cannon House Office Building	166,085
26	Diaz-Balart, Mario	R	374 Cannon House Office Building	159,794
27	Salazar, Maria Elvira	R	2162 Longworth House Office Building	129,006
28	Gimenez, Carlos	R	448 Cannon House Office Building	154,411
SENATE	Rubio, Marco	R	284 Russell Senate Office Building	7,318,614
SENATE	Scott, Rick	R	110 Hart Senate Office Building	7,318,614
Georgia				
District	Name	Party	Office	CU Members
1	Carter, Buddy	R	2432 Rayburn House Office Building	191,377
2	Bishop Jr., Sanford D.	D	2407 Rayburn House Office Building	202,169
3	Ferguson, A. Drew †	R	2239 Rayburn House Office Building	167,944
4	Johnson, Hank Jr.	D	2240 Rayburn House Office Building	138,411
5	Williams, Nikema*	D	1406 Longworth House Office Building	132,135
6	McCormick, Richard	R	1213 Longworth House Office Building	124,203
7	McBath, Lucy	D	2246 Rayburn House Office Building	130,610
8	Scott, Austin	R	2185 Rayburn House Office Building	198,180
9	Clyde, Andrew S.	R	445 Cannon House Office Building	140,670
10	Collins, Mike	R	1223 Longworth House Office Building	142,312
11	Loudermilk, Barry*	R	2133 Rayburn House Office Building	180,585
12	Allen, Rick	R	462 Cannon House Office Building	158,750
13	Scott, David*	D	468 Cannon House Office Building	171,201
14	Greene, Marjorie Taylor	R	403 Cannon House Office Building	174,676
SENATE	Ossoff, Jon	D	303 Russell Senate Office Building	2,253,223
SENATE	Warnock, Raphael	D	416 Russell Senate Office Building	2,253,223

* indicates members of the House Financial Services Committee

Bold indicates member of the Senate Banking Committee

† indicates Member of the Ways and Means Committee

Alabama Congressional Delegation

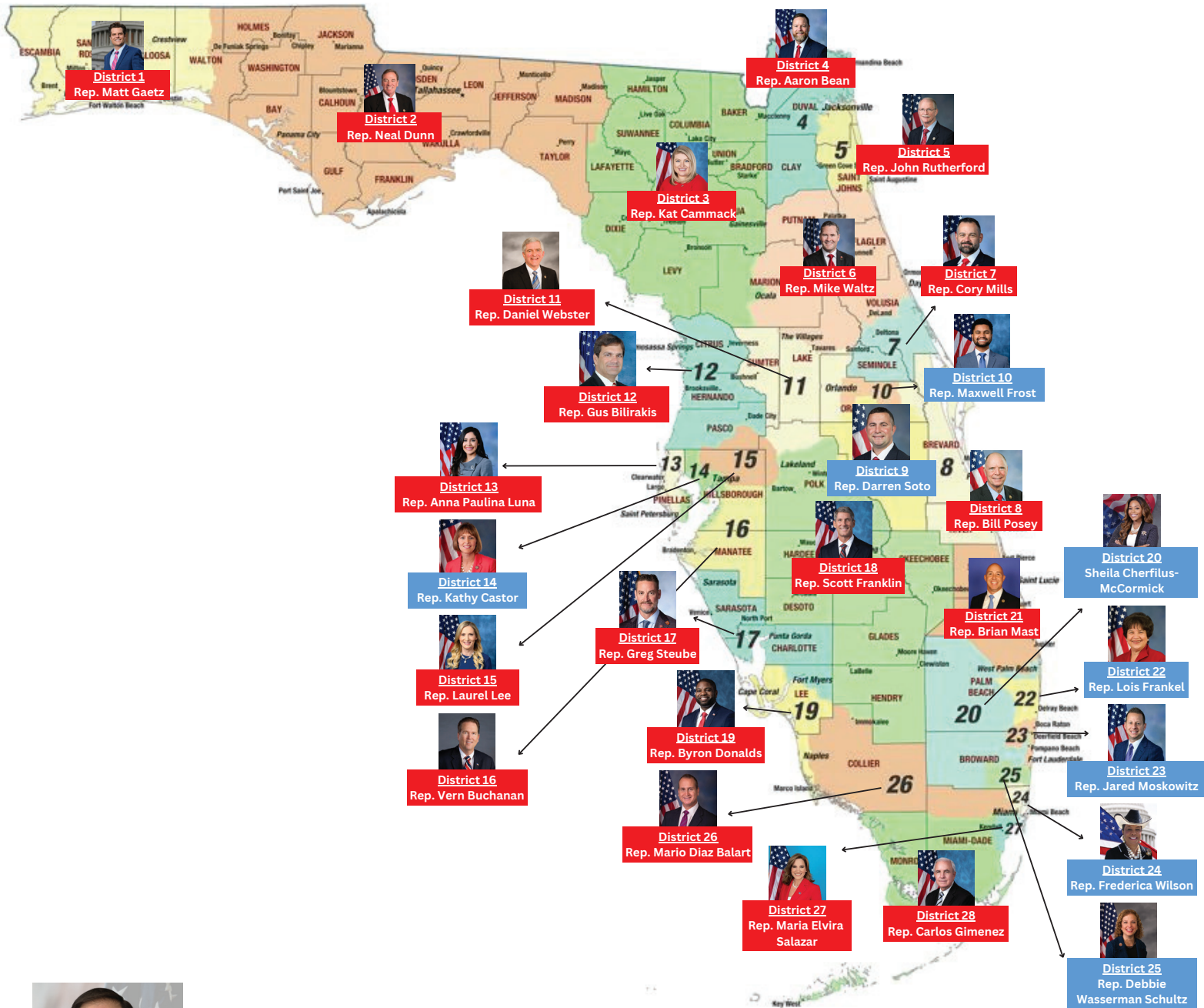


US Senator
Tommy Tuberville (R)



US Senator
Katie Britt (R)

Florida Congressional Delegation



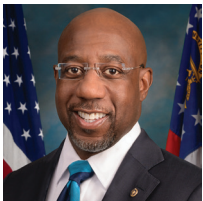
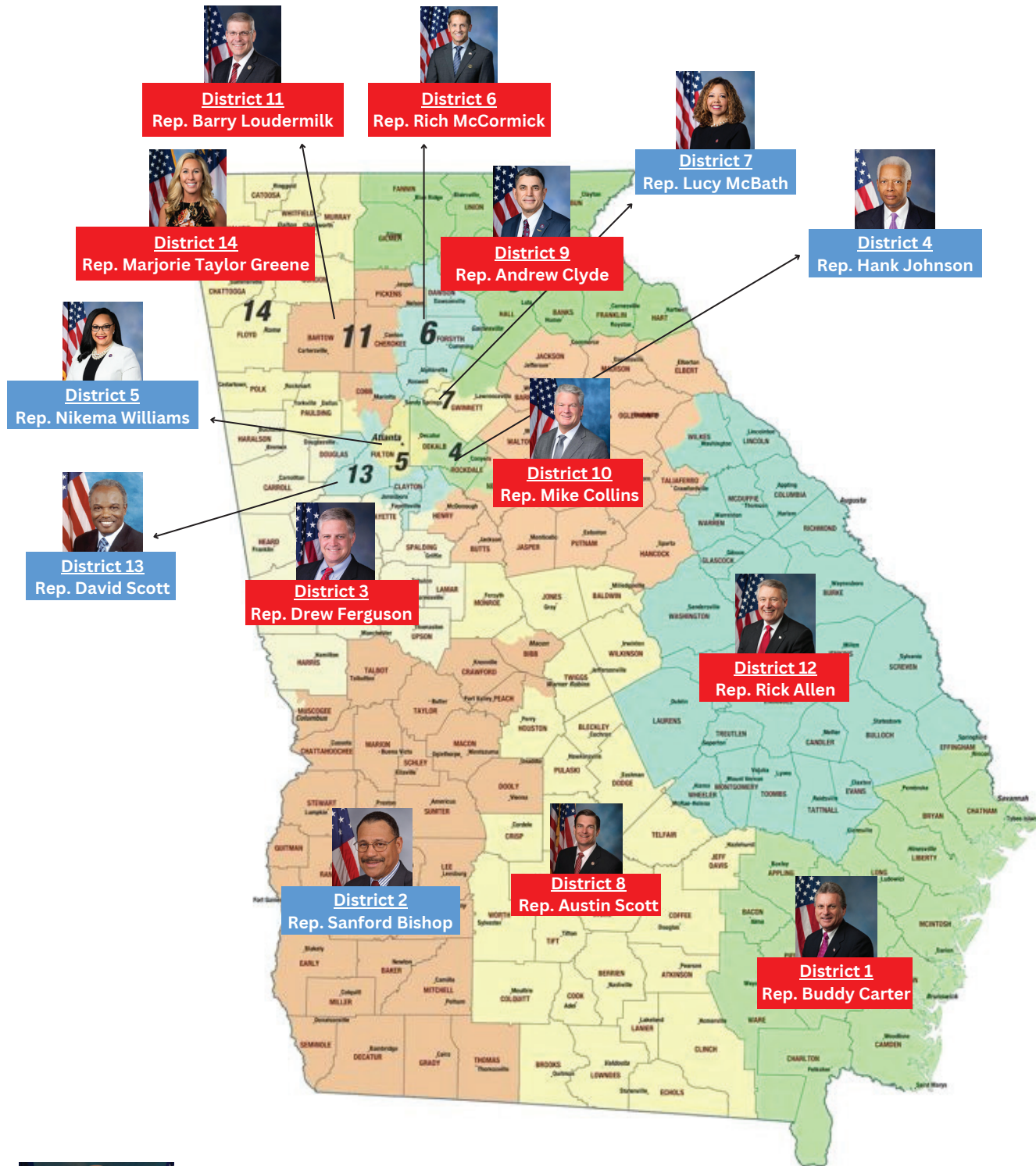
US Senator
Marco Rubio (R)



US Senator
Rick Scott (R)



Georgia Congressional Delegation



US Senator
Raphael Warnock (D)

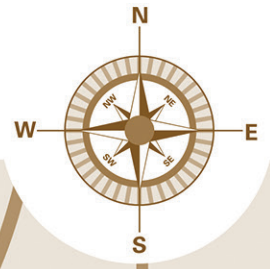


US Senator
Jon Ossoff (D)



U.S. CAPITOL

visitor center



Legend

- | | | | |
|--|--------------------------|--|---------------|
| | Accessible Entrance | | Elevators |
| | Accessible Route | | Parking |
| | Visitor Services Shuttle | | Bus Pick-Up |
| | Circulator Bus Stop | | Bus Drop-Off |
| | | | Metro Station |



LEGISLATIVE PRIORITIES

OPPOSE THE CREDIT CARD COMPETITION ACT (INTERCHANGE)

- The *Credit Card Competition Act* (S. 1838/H.R. 3881) was introduced in June 2023 to further regulate the credit card market. This legislation, an extension of the original Durbin Amendment, would require covered card issuers (issuers over \$100 billion in assets) to include at least two unaffiliated networks on which an electronic credit card transaction may be processed and states the networks cannot be the two networks holding the largest market shares of credit cards in the U.S. (Visa or Mastercard).
- Interchange fees are fees paid by merchants for the privilege of accepting payment cards and receiving swift payment for services. Financial institutions report that it costs \$0.23 more to process a transaction than what is received in interchange.
- While the intention of the original Durbin Amendment was to reduce consumer prices by regulating debit card interchange fees, it has proven to be ineffective. Studies have found that 98% of savings were never passed on to consumers and 20% of merchants increased costs following implementation of the Amendment. The original Durbin Amendment resulted in the fraud rate for debit cards increasing by nearly 60%, and the new bill would result in less-secure payment systems, greater threats to consumer data, and fewer options for consumers. A similar outcome for credit cards would likely cost over \$6 billion a year in additional fraud.
- Financial institutions remain responsible for fraud and data security losses that stem from breaches caused by retailers that do not secure their payment data. Interchange fees cover the cost of fraud detection, credit monitoring, fraudulent purchase protection, and more.

Senate/House Ask: *Reject efforts to advance or grow support for this legislation. Rather than altering credit card fees that already work, please consider enacting nationwide data security legislation that will protect consumers' data.*

SUPPORT FSGG LANGUAGE TO CUT DOWN ON FINANCIAL FRAUD

- A bipartisan group of 22 House Appropriators have endorsed language to be included in the Financial Services and General Government (FSGG) funding bill (to be voted on ahead of March 8). This language came out of a Senate FSGG report.
- This language urges the Treasury Department to establish a public-private partnership to enhance Americans' financial security and reduce financial fraud and scam schemes.
- This partnership would include financial institutions, state and federal regulators, consumer protection agencies, law enforcement, trade associations, and other stakeholders. Together, these entities would work to increase information sharing, develop best practices and educational awareness of fraud schemes, and encourage innovation in counter-fraud technologies.
- Thank you to Reps. Jerry Carl (AL-01), Sanford Bishop (GA-02), and Debbie Wasserman Schultz (FL-25) for signing off on this language.

Senate/House Ask: *Please support the FSGG bill on the floor and assist credit unions in protecting consumers against fraud.*

INCREASE CONGRESSIONAL OVERSIGHT OF CFPB

- The funding of the agency, which comes from the Federal Reserve as opposed to the congressional appropriations process, is currently being considered by the Supreme Court. Bringing the agency under the traditional appropriations process, as set forth under H.R. 1382, would ensure greater congressional oversight. Further, H.R. 1411/S. 915 (sponsored by Sen. Rick Scott [R-FL]) would require Senate confirmation of the CFPB's Inspector General, increasing accountability in government.
- H.R. 1410 would establish a five-member Board of Directors for the CFPB, as opposed to the current single Director-led structure, and provide consistency among other financial regulators, including the Federal Reserve, the FDIC, the Securities and Exchange Commission, and the Commodity Futures Trading Commission.
- We have witnessed inflammatory and dangerous rhetoric from the CFPB that harms consumers, financial institutions, and businesses. The comments we have heard from the CFPB in recent months will deter consumers from banking with a trusted financial institution and could eventually turn consumers toward predatory payday lenders.
- This legislation would ensure that no more than three members were from the same political party, providing a more accountable, diverse, and deliberative decision-making process. Directors would serve staggered terms.
- Thank you to cosponsors Sen. Rick Scott (R-FL) and Reps. Buddy Carter (GA-01), Andrew Clyde (GA-09), Barry Loudermilk (GA-11), Rick Allen (GA-12), Bill Posey (FL-08), Gus Bilirakis (FL-12), and Byron Donalds (FL-19).

Senate Ask: *Please cosponsor and support S. 915 (sponsored by Sens. Rick Scott [R-FL] and Elizabeth Warren [D-MA]) and other related legislation upon introduction. The contact for Republican offices is Katie.Weissert@rickscott.senate.gov (Scott) and the contact for Democrat offices is Gabrielle.Elul@warren.senate.gov (Warren).*

House Ask: *Please cosponsor and support H.R. 1382 (sponsored by Rep. Andy Barr [KY-06]), H.R. 1410 (sponsored by Rep. Blaine Luetkemeyer [MO-03]), and H.R. 1411 (sponsored by Rep. Blaine Luetkemeyer [MO-03]). The contacts are Megan.Guiltinan@mail.house.gov (Barr) and Mitch.Erdel@mail.house.gov (Luetkemeyer).*

LEGISLATIVE PRIORITIES

REVERSE EFFORTS TO RESTRICT ACCESS TO CRITICAL OVERDRAFT SERVICES

- The CFPB has introduced a proposal that would cap overdraft fees, eliminate competition in the financial services marketplace, and push consumers into the hands of predatory lenders.
- Efforts to restrict and limit access to critical overdraft protection programs will inhibit credit unions from helping members overcome unexpected financial emergencies and manage their daily lives. Congress should weigh in to protect consumers' access to financial services.
- The majority of credit unions have made considerable changes to overdraft and insufficient funds programs without regulation or legislation, including, but not limited to, reducing fees on small transactions, eliminating transfer fees, promoting alerts for low balances, reducing the number of times overdraft fees can be charged over a set period, and more.
- 96% of credit unions allow balance transfers from savings to checking accounts as a first measure to result in no overdraft to the member.
- 97% of credit unions provide low balance warnings prior to charging an overdraft fee and 94% provide educational materials or alerts to frequent users. Member communication and education includes letters, calls, texts, emails, etc. Communication includes financial counseling and, when possible, loan assistance.
- 80% of frequent users are middle- to high-income earners. When communicating with these members, there is a clear understanding of and desire for the service rendered.
- Regulation already requires credit unions to disclose fees to members annually.

Senate Ask: Please sign on to the letter preserving access to financial services led by Senator TBD.

House Ask: Please sign on to the letter preserving access to financial services led by House Financial Services Chairman Patrick McHenry. The contact is doug.nation@mail.house.gov.

SUPPORT THE VETERAN MEMBER BUSINESS LOAN ACT

- Credit unions are currently only able to lend up to 12.25% of their assets due to outdated law. The *Veteran Member Business Loan Act* would exempt loans made to veteran-owned businesses from this cap, allowing credit unions to better serve those who defend and protect us.
- Veterans have cited accessing capital as a top challenge in starting and growing a business, and 60% of veteran-owned businesses report facing a financing shortfall (receiving less financing than requested).
- With 23% of transitioning veterans having indicated they would like to start a business, credit unions are eager to work with Congress to provide this much-needed capital.

Senate Ask: Please cosponsor S. 539 (sponsored by Sens. Dan Sullivan [R-AK] and Mazie Hirono [D-HI]). The contact for Republican offices is David.Pigue@sullivan.senate.gov (Sullivan) and the contact for Democrat offices is Ben.Strand@hirono.senate.gov (Hirono).

House Ask: Please cosponsor H.R. 4867 (sponsored by Reps. Vicente Gonzalez [TX-34] and Brian Fitzpatrick [PA-01]). The contact for Republican offices is Jacqueline.Baggett@mail.house.gov (Fitzpatrick) and the contact for Democrat offices is kellie.obrien@mail.house.gov (Gonzalez).



Download the LSCU Events App
to access more information on the
GAC.



REGULATORY PRIORITIES

NCUA TALKING POINTS

2024 SUPERVISORY PRIORITIES

Consumer Financial Protection

- Recently, the NCUA has placed more attention on **overdraft services**. Credit union members opt in to these services and many members utilize the service in lieu of obtaining a payday loan that could cripple their family's budget. Credit unions across our footprint have already made significant changes to these programs and services without regulation or legislation, including, but not limited to, reducing fees on small transactions, eliminating transfer fees, promoting alerts for low balances, reducing the number of times overdraft fees can be charged over a set period, and more. As such, **what steps can be taken to best serve their members' needs and be prepared for additional exams?**
- The CFPB remains engaged in a robust campaign against what it calls "**junk fees**," including issuing new proposed rules on both overdraft and non-sufficient funds (NSF) fees. Additionally, in a recent interview, Chairman Harper outlined some of his thoughts about those rules. Credit unions are concerned about the misperception of critical services like overdraft and NSF fees being labeled as "junk" or "surprise" fees. We appreciate efforts by the Agency to set the record straight regarding the services offered by credit unions.
- **Fair lending** was mentioned as a key area of focus for the NCUA. Credit unions are eager to provide more services to low-income and underserved areas that have too often been the victim of redlining by banks. To further that mission, **what types of 'risk factors' will examiners be considering when evaluating lending practices?**

Information Security (Cybersecurity)

- LSCU members wholeheartedly support the NCUA's charge to **thwart cybercriminals** and **eliminate fraud**. **How can we best partner with the NCUA in financially prudent ways that utilize credit union resources most effectively?**

Interest Rate Risk/Liquidity Risk/Credit Risk

- Credit unions join the NCUA in paying close attention to changing economic conditions and have been appropriately cautious when assessing the overall market, especially over the last two years. **Does the NCUA expect the "soft landing" that many economists are now predicting? What guidance do you have for credit unions?**

FCU LOAN INTEREST RATE CAP

- At its January 2023 meeting, the NCUA decided to maintain the **federal credit union loan interest rate ceiling at 18%**, where it has been since 1987. Absent Board action, the rate would have reverted to 15%. The rate will remain at 18% through September 10, 2024, unless the Board acts prior to then. The Board made clear that it has the authority to revisit the 18% cap prior to its expiration in 2024, particularly if economic conditions warrant doing so.
- Credit unions support a **floating cap** to help navigate the current interest rate environment.
- We urge the Board to remain vigilant with regard to the interest rate ceiling, including monitoring the broader interest rate environment to determine whether the fixed cap should be increased beyond 18% prior to September 2024.

THIRD PARTY VENDOR AUTHORITY (TPVA)

- Credit unions understand the delicate balance between members needing to utilize a wide range of digital tools to manage their finances while also **safeguarding** their financial data. Credit unions have worked tirelessly to offer innovative digital options, protect their members' data, and continue to complete due diligence on possible third-party providers. While LSCU members do not welcome additional regulation, any attempt at TPVA should be **narrowly tailored to information security** and be limited to entities that impact the **safety and soundness** of the financial system.

REGULATORY PRIORITIES

FEDERAL RESERVE BOARD TALKING POINTS

DEBIT CARD INTERCHANGE FEE CAP

- The Federal Reserve has issued a proposed rule that would **update all three components of the debit card interchange fee cap** for financial institutions having more than \$10 billion in assets. Under the proposal, the base component would decrease from 21 cents to 14.4 cents, the ad valorem component would decrease from 5.0 basis points (multiplied by the value of the transaction) to 4.0 basis points (multiplied by the value of the transaction), and the fraud-prevention adjustment would increase from 1.0 cents to 1.3 cents for debit card transactions subject to the interchange fee cap. The goal is to reduce debit card interchange fees by **roughly 28%**.
- The debit card interchange fee cap was part of the so-called “Durbin Amendment” to the Dodd-Frank Act. The Act required the Federal Reserve Board to promulgate a regulation establishing maximum debit card interchange fees that are “reasonable and proportional to the actual cost” of processing the transaction.
- The proposed rule would likely have negative impacts for credit union members, consumers, small businesses, and overall competition – regardless of asset threshold. Codifying this process based on the Board’s biennial survey of large debit card issuers without public comment is a dangerous path. Although the proposed rule would apply only to “large issuers,” we know from the original Durbin Amendment that small issuers will indirectly feel fee pressure in operating card programs and likely be forced to scale back services to cover increased costs. **Overall, credit unions typically absorb higher transaction costs due to lower processing volumes.**
- According to the Federal Reserve’s own research, “In 2019, the average ACS cost for mid-volume issuers was over three times higher than the cost for high volume issuers, whereas the cost for low volume issuers was more than 20 times higher than the cost for high-volume issuers.” **Additionally, the rising cost of fraud has already affected smaller credit unions with tighter margins and higher overhead expenses.** Without sufficient **interchange investment** support, financial institutions would likely be forced to take a hard look at the affordability of providing free or low-cost services; and some may be forced to end these amenities out of budgetary necessity.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND TALKING POINTS

CDFI FUND TRANSPARENCY ACT

- Credit unions support a bipartisan bill enabling Congress to require **annual testimony** from the Treasury on the CDFI Fund’s operations and activities. This bill strikes the appropriate balance between enabling Congress to conduct oversight of the CDFI Fund without overburdening it.

RURAL CREDIT ACCESS ACT

- Credit unions support the *Rural Credit Access Act* which aims to modernize the CDFI program by focusing on **transparency**, preventing **unintentional harm to rural communities**, and supporting **rural small businesses, community centers, and schools**. This bill would include a new CDFI Ombuds office. We stand behind continued bi-partisan efforts to bolster additional lines of communication for credit unions seeking to better assist underserved communities across Alabama, Florida, and Georgia.

CERTIFICATION APPLICATION

- Members across our three-state footprint are eager to collaborate with the CDFI Fund to help **support underserved communities** wherever possible. Credit unions stand ready to provide key insights on how to remodel the application process to encourage greater participation and more applicants. Credit unions have long worked to reach both the underserved and unbanked. Credit unions, regardless of designation, were founded upon this mission and strive to serve these communities daily. However, achieving the CDFI designation while navigating **growing regulation and application requirements** can be a challenge and take time away from serving members and communities in need. **Are steps being taken to streamline the process?**
- **For credit unions who are interested in obtaining the designation, what advice would you have? For smaller credit unions with less resources and who may not be able to afford a third party consultant, what advice would you share?**

REGULATORY PRIORITIES

SMALL BUSINESS ADMINISTRATION TALKING POINTS

SBA 7(a) LOAN PROGRAM

- The SBA's final Section 7(a) rules for loan programs went into effect on May 12, 2023, updating regulations related to loan conditions and lending criteria.
- While credit unions support the rule's intended goals of supporting small business growth and economic development through **streamlining loan application and approval processes**, authorizing small business lending companies such as fintech firms and other alternative lenders to participate in the 7(a) loan program without the same regulations required of financial institutions could make the program vulnerable to **predatory lending practices** and lead to unsafe practices exposing consumer data to **misuse** and **fraud**. In order to preserve the integrity of the program, credit unions support **equal regulation** of non-bank or credit union lenders.
- In the spirit of **expanding access to capital** for small businesses in underserved communities, the collection of the applicant and its owner's demographic information is challenging and could lead to **Fair Lending violations** if a loan is denied. Credit unions are required to adhere to strict lending laws and regulations while non-traditional lenders are not.
- Credit unions remain **committed to supporting small businesses** and appreciate the ongoing evaluation and refinement of lending guidance and regulation.

MORTGAGE LENDING AND EQUITABLE PRACTICES TALKING POINTS

- Despite significant field of membership constraints, credit unions nationally **equal or exceed** bank performance in 72% of mortgage lending performance metrics examined. Nationally, credit unions equal or exceed CRA bank performance across 115 of 159 of HMDA performance criteria examined in 2022. Credit unions equal or exceed CRA-bank performance in 26 of 28 key denial/approval rate segments.
- Credit unions across the nation greatly outperform banks in **home improvement loans** (home equity loans, home equity line of credit, cash-out refinancing, personal loans, manufactured home improvement loans, etc.).
- LSCU credit unions outperform the national bank average in the percentage of loans to African American borrowers. According to HMDA data, Southeastern credit unions' loan portfolios consist of 19.5% African American borrowers, which is **more than double** the national bank average of 7.2%.

NOTES

[illegible]



ALABAMA CREDIT UNIONS



2.7M

Credit Union Members



\$640M

Delivered in
Financial Benefits



96

Total number of
Credit Unions



\$270M

in Tax Revenue Back
to Alabama in 2022



13K

Jobs Supported by
Credit Unions in 2022



\$2.4B

Total Economic Impact



FLORIDA CREDIT UNIONS



7.3M

Credit Union Members



\$1.6B

Delivered in
Financial Benefits



120

Total number of
Credit Unions



\$1B

in Tax Revenue Back
to Florida in 2022



51K

Jobs Supported by
Credit Unions in 2022



\$10B

Total Economic Impact



GEORGIA CREDIT UNIONS



2.2M

Credit Union Members



\$355M

Delivered in
Financial Benefits



80

Total number of
Credit Unions



\$304M

in Tax Revenue Back
to Georgia in 2022



87%

Credit Union Branches
in Diverse Areas



\$3B

Total Economic Impact

UPCOMING ADVOCACY EVENTS



ALABAMA ADVOCACY CONFERENCE



4/2/24 - 4/3/24 Montgomery, AL



ADVOCACY LUNCHEON

AT SCUCE

JUNE 13, 2024 | 12:00 PM

*Separate ticketed event

SEPTEMBER 23-26, 2024



WASHINGTON, D.C.

12TH ANNUAL QUAIL HUNT BENEFITTING



11/18/24 - 11/19/24

SOUTHERN WOODS PLANTATION
SYLVESTER, GA