



National Association of Federal Credit Unions
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Fred R. Becker, Jr.
President and CEO

May 6, 2010

The Honorable Benjamin L. Cardin
United States Senate
509 Hart Senate Office Building
Washington, DC 20510

Dear Senator Cardin:

I am writing on behalf of the National Association of Federal Credit Unions (NAFCU), the only trade organization exclusively representing the interests of our nation's federal credit unions, in support of your amendment (SA 3843) to S. 3217, the *Restoring American Financial Stability Act of 2010*.

As part of the *Emergency Economic Stabilization Act of 2008*, Congress temporarily increased the coverage on Federal Deposit Insurance Corporation (FDIC) and National Credit Union Share Insurance Fund (NCUSIF) insured accounts to \$250,000, and subsequently extended that coverage through December 31, 2013 with the *Helping Families Save Their Homes Act*. This extension was needed to maintain stability during the current fragile fiscal environment.

Your amendment, SA 3843, would make this increase in deposit insurance and share insurance to \$250,000 permanent. If enacted, this important change would serve to maintain public confidence in insured depository institutions, especially during challenging economic times. NAFCU applauds your leadership on this matter and urges the Senate to pass this important amendment as part of the *Restoring American Financial Stability Act*.

We thank you and your staff for your work on this amendment as the Senate takes up comprehensive financial regulatory reform. If we can answer any questions or provide you with further information on this matter, please do not hesitate to contact NAFCU's Executive Vice President of Government Affairs, Dan Berger, at 703-842-2803.

Sincerely,

Fred R. Becker, Jr.
President/CEO

cc: Members of the United States Senate