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September 17, 2012

The Honorable Rob Portman  
United States Senate  
338 Russell Senate Office Building  
Washington, D.C. 20510

Dear Senator Portman:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the interest of our nation's federal credit unions, I write today in support of your efforts in the *Independent Agency Regulatory Analysis Act of 2012* (S. 3468). The cost-benefit analysis that this legislation calls for would be an important step in providing our nation's credit unions with the kind of regulatory relief they so desperately need.

Despite acknowledgement from members of Congress on both sides of the aisle that credit unions did not contribute to the financial crisis, the regulatory landscape for credit unions has been in constant flux in recent years. This includes subjecting the entire industry to the rulemaking authority of the new Consumer Financial Protection Bureau (CFPB). While the problem is not necessarily any one regulation, the cumulative effect of new regulations piled on top of each other without study of the impact on small financial institutions can be devastating to credit unions that do not have an army of compliance attorneys at their disposal.

As non-profit entities that exist to serve only their members, every new regulation imposed on credit unions by the CFPB, the National Credit Union Administration, or numerous other regulatory agencies serves to either increase loan rates and fees, decrease savings rates, and otherwise curtail the financial services credit unions currently provide to 94 million Americans. It is with this in mind that NAFCU strongly supports authorizing the Administration to require a cost-benefit analysis from independent agencies before any new regulation is issued and ensuring alternatives to a proposed rule are considered.

Thank you for your leadership on this important issue. If we can answer any questions or provide additional information on this matter, please do not hesitate to contact me or NAFCU's Vice President of Legislative Affairs, Brad Thaler, at 703-842-2204 or [bthaler@nafcu.org](mailto:bthaler@nafcu.org).

Sincerely,

Fred R. Becker, Jr.  
President and CEO

cc: The Honorable Mark Warner  
The Honorable Susan Collins