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November 18, 2013

The Honorable Randy Neugebauer  
Chairman  
Subcommittee on Housing and Insurance  
House Financial Services Committee  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Michael Capuano  
Ranking Member  
Subcommittee on Housing and Insurance  
House Financial Services Committee  
United States House of Representatives  
Washington, D.C. 20515

**Re: Implementation of the Biggert-Waters Flood Insurance Act of 2012**

Dear Chairman Neugebauer and Ranking Member Capuano:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents the interests of our nation's federal credit unions, I write in advance of tomorrow's subcommittee hearing, "Implementation of the Biggert-Waters Flood Insurance Act of 2012: Protecting Taxpayers and Homeowners." We appreciate the Subcommittee's focus on this important issue at such a critical juncture.

As discussed in previous correspondence, NAFCU remains concerned about National Flood Insurance Program (NFIP) premium increases that are starting to take effect this year and the impact that they will have on credit unions and their members. NAFCU believes such increases should be delayed until at least such time as the Federal Emergency Management Agency (FEMA) completes its affordability impact study outlined in the "Biggert-Waters" legislation and Congress is able to review the findings.

Failure to act in this regard could mean that premiums will skyrocket for many Americans struggling in these uncertain times. Furthermore, various local housing markets could face drastic negative impacts. New premiums could be unaffordable to many, dropping home values in a tenuous economy. We are already hearing reports from our member credit unions that these impacts are beginning to materialize, so any action on this matter must be timely.

Thank you for your attention to this matter. If NAFCU can be of assistance to you, or if you have any questions regarding this issue, please feel free to contact me or NAFCU's Director of Legislative Affairs, Jillian Pevo, at 703-842-2836.

Sincerely,

Brad Thaler  
Vice President of Legislative Affairs

cc: Members of the Subcommittee on Housing and Insurance