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September 18, 2013

The Honorable Jeff Merkley
Chairman
Subcommittee on Economic Policy
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Dean Heller
Ranking Member
Subcommittee on Economic Policy
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

Re: Today's hearing on the "Implementation of the Biggert-Waters Flood Insurance Act of 2012: One-year after enactment."

Dear Chairman Merkley and Ranking Member Heller:

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 conjunction with today's Economic Policy Subcommittee hearing "Implementation of the Biggert-Waters Flood Insurance Act of 2012: One-year after enactment."

As you examine the issue of flood insurance, NAFCU urges the Subcommittee to support efforts to delay the National Flood Insurance Program (NFIP) premium increases scheduled to take effect as early as October 1st until at least such time as the Federal Emergency Management Agency (FEMA) completes its affordability impact study and Congress is able to review the findings.

Failure to act in this regard could mean that premiums will skyrocket for some in just a matter of days, and various local housing markets could face drastic negative impacts. New premiums could be unaffordable to many, dropping home values in an already 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 holding this important hearing today and for examining this issue. 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 703-963-7082.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the Subcommittee on Economic Policy