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National Association of Federal Credit Unions | www.nafcu.org

October 18, 2013

The Honorable Harry Reid
Senate Majority Leader
522 Hart Senate Office Building
United States Senate
Washington, D.C. 20510

The Honorable Mitch McConnell
Senate Minority Leader
317 Russell Senate Office Building
United States Senate
Washington, D.C. 20510

Re: Support Efforts to Delay NFIP Premium Increases

Dear Leader Reid and Leader McConnell:

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 to urge your support for efforts to delay the National Flood Insurance Program (NFIP) premium increases that are beginning to take effect this year. NAFCU believes such increases should be delayed 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 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. As you are aware, a bipartisan group of 24 senators expressed support for such a delay just last week.

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 United States Senate