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

November 15, 2013

The Honorable John Boehner
Speaker
U.S. House of Representatives
Washington, D.C. 20515

The Honorable Nancy Pelosi
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

RE: Support and Pass H.R. 3468, the *Credit Union Share Insurance Fund Parity Act*

Dear Speaker Boehner and Minority Leader Pelosi:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the interests of our nation's federal credit unions, I write in regards to H.R. 3468, the *Credit Union Share Insurance Fund Parity Act*. Yesterday, November 14, 2013, the House Financial Services Committee approved the bipartisan bill by a voice vote and reported it favorably to the House. NAFCU urges the House to act quickly to pass this important piece of legislation.

Maintaining parity between the coverage provided by the National Credit Union Share Insurance Fund (NCUSIF) and the Federal Deposit Insurance Corporation Deposit Insurance Fund (FDIC-DIF) on all types of deposits and accounts is imperative and a longstanding goal of NAFCU. Consumers often do not distinguish between the government backing on accounts at financial institutions. It is important that the law dictate that there is no difference in coverage, so as not to favor one type of institution over another in the marketplace. NAFCU is pleased that the legislation, as reported out of committee, will provide credit unions parity with banks for escrow accounts, including Interest on Lawyers Trust Accounts (IOLTAs), and urge the House to support this push for parity in coverage.

We applaud and thank the bill's sponsors and the House Financial Services Committee for their swift action on this important legislation, as it will provide much needed relief to our nation's credit unions. We urge you to bring H.R. 3468 to the floor for action as soon as possible. We appreciate your consideration and welcome the opportunity to discuss these matters further. If my colleagues or I can be of assistance to you, please feel free to contact myself 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 House of Representatives