



3138 10th Street North
Arlington, VA 22201-2149
703.522.4770 | 800.336.4644
f: 703.524.1082
nafcu@nafcu.org | nafcu.org

National Association of Federally-Insured Credit Unions

September 15, 2017

Mark A. Treichel
Executive Director
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

RE: Equifax Data Breach

Dear Mr. Treichel:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only national trade association focusing exclusively on federal issues affecting the nation's federally insured credit unions, I am writing to you regarding the Equifax data breach, first reported on September 7, 2017. According to early analysis, as many as 150 million Americans may have been affected by this incident, possibly exposing Social Security numbers, birth dates, and other personal information and financial records.

Since the breach was first reported, NAFCU has heard that many credit union members are distressed and turning to their credit unions to learn whether Equifax's breach has exposed their data, what ramifications this poses, and what they can do to mitigate any further loss.

From NAFCU's understanding, it is not yet clear whether the full scope of the breach has been identified by Equifax, and there are conflicting reports questioning the accuracy of Equifax's database for consumers to check whether their data has been compromised.

Credit unions want to know which accounts have been compromised so that they can help their members. While NAFCU has already reached out to Equifax to learn more about the expanse of the breach, we have also become aware that several state regulators, such as the New York Department of Financial Services, have already started communicating and sharing information with banks under their supervision.

NAFCU is confident that your staff is diligently working to gather information that can be shared with credit unions. We ask that as you work with the Federal Trade Commission to learn more and disseminate such information, please consider some of the most common concerns and questions being discussed so that they might be addressed in future communications:

1. How can credit unions help their members protect their information from being used illicitly?

2. What steps should credit unions take in the aftermath of this breach?
3. Should credit unions cease credit reporting to Equifax, and relatedly, can credit unions still rely on information provided by Equifax, such as loan applications initiated before the breach?

NAFCU appreciates you and your staff's response effort. Close communication and information sharing will be critical moving forward. For our part, NAFCU has created a webpage - http://www.nafcu.org/equifax_data_breach/ - dedicated to providing credit unions and their members with informational resources and on-going developments. NAFCU would like to offer assistance in sharing any additional information and guidance that the agency has developed. Please do not hesitate to contact me at (703) 842-2234 or chunt@nafcu.org.

Sincerely,



Carrie R. Hunt
EVP of Government Affairs & General Counsel