



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

April 15, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Charles E. Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

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

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, D.C. 20515

Re: Support for Additional Funding for SBA's Paycheck Protection Program

Dear Leader McConnell, Speaker Pelosi, Leader Schumer, and Leader McCarthy:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to express our support for Congressional efforts to provide additional funding to the Small Business Administration's (SBA) Paycheck Protection Program (PPP). As you are aware, credit unions are working on the front lines with their members during these times of economic uncertainty. NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve 120 million consumers with personal and small business financial service products.

The successful and popular PPP is vital to our economic recovery from the current pandemic and we encourage you to approve additional funding for the program as soon as possible. The longer this pandemic goes on, the more strain is being placed on vulnerable Americans. Credit unions appreciate that they were included as lenders under the PPP. Many credit unions have large numbers of pending applications from small business members for PPP loans waiting to be processed and they don't want their members to lose this opportunity as funding runs out. With this in mind, we would ask that a portion of any additional PPP funds be set aside for community financial institutions such as credit unions so that they can assist their members and meet their needs. We support broad access for these programs and we do not want credit union members to be left behind.

As you consider additional funding for relief efforts, we also encourage you to make sure the Community Development Financial Institutions (CDFI) Fund and the National Credit Union Administration's (NCUA) Community Development Revolving Loan Fund (CDRLF) are given additional emergency funding, as they are important tools for credit unions to have access to funds to help those in underserved and lower-income areas. Providing additional funding would allow more credit unions to access monies to provide specific programs to help their members. Credit unions have a strong record of being engaged in underserved areas and can help to stabilize these communities during this difficult time.

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We thank you for the opportunity to share our thoughts and look forward to continuing to work with you on pandemic relief and economic recovery. Should you have any questions or require any additional information, please contact me or Lewis Plush, NAFCU's Associate Director of Legislative Affairs, at 703-842-2263 or lplush@nafcuh.org.

Sincerely,

A handwritten signature in cursive script that reads "Brad Thaler".

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the United States Senate
Members of the United States House of Representatives