



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 7, 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

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.

Credit unions appreciate that they were included as lenders under the PPP program. Many credit unions are still familiarizing themselves with the details of the program and we are engaging with the SBA on the issues that have arisen thus far. As you consider additional funding for the PPP, it is important that a portion of any additional 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. Credit unions have a strong record of being engaged in underserved areas and can help to stabilize these communities during this difficult time.

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@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs