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National Association of Federally-Insured Credit Unions

**Greg Mesack**  
Senior Vice President, Government Affairs

July 15, 2022

The Honorable John Kennedy  
416 Russell Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Cynthia Lummis  
124 Russell Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Tim Scott  
104 Hart Senate Office Building  
United States Senate  
Washington, DC 20510

The Honorable Bill Hagerty  
248 Russell Senate Office Building  
United States Senate  
Washington, DC 20510

**RE: Support for S. 4522, the *Transparency in CFPB Cost-Benefit Analysis Act***

Dear Senators Kennedy, Lummis, Scott, and Hagerty:

I write today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in support of S. 4522, the *Transparency in CFPB Cost-Benefit Analysis Act*. As you are aware, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 131 million consumers with personal and small business financial service products.

Credit unions are universally recognized as having not participated in any of the activities that led to the financial crisis, however, they have been heavily burdened by the rules and regulations meant to rein in the bad actors that did. As such, NAFCU appreciates your leadership in introducing legislation that would ensure transparent evaluation of regulations promulgated by the CFPB. The *Transparency in CFPB Cost-Benefit Analysis Act* will ensure the Bureau is held to the same standard as other agencies when reviewing the cost-benefit analysis for its proposed rules. While credit unions understand the need for appropriate and balanced rulemaking, it is important for regulators to understand the overall impact these rules would have on financial institutions.

Thank you again for your leadership on these issues, and we look forward to continuing our work with you to improve the regulatory environment for credit unions. Should you have any questions, or if we can be helpful in any way, please do not hesitate to contact me or Chad Adams, NAFCU's Senior Director of Legislative Affairs, at (703) 842-2265 or [cadams@nafcu.org](mailto:cadams@nafcu.org).

Sincerely,

Greg Mesack