



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

November 19, 2021

The Honorable Blaine Luetkemeyer
2230 Rayburn House Office Building
U.S. House of Representatives
Washington, DC 20515

Re: H.R. 6038, Legislation to Create an Office of the Inspector General at the Consumer Financial Protection Bureau

Dear Representative Luetkemeyer:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to express our support for H.R. 6038, the *CFPB-IG Act of 2021*, to create an Office of the Inspector General at the Consumer Financial Protection Bureau (CFPB). NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 127 million consumers with personal and small business financial service products.

NAFCU supports your timely legislation to create an Office of the Inspector General at the CFPB. This new office will bring much needed oversight and accountability to the CFPB. NAFCU opposes the CFPB's examination and enforcement authority over credit unions, given they were not responsible for the financial crisis and as non-profit cooperatives are focused on serving their members, not making a profit. Credit unions have a long history of serving their members and have demonstrated their commitment to their communities throughout the pandemic. NAFCU also strongly supports legislative improvements to change the structure of the CFPB from an unaccountable, single director to a bipartisan commission. We appreciate your leadership on reforming the CFPB and are encouraged by this bill.

We thank you for introducing this critical legislation to establish an Inspector General at the CFPB. Should you have any questions or require any additional information, please contact me or Lewis Plush, NAFCU's Associate Director of Legislative Affairs, at 703-842-2261.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the House Financial Services Committee