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National Association of Federally-Insured Credit Unions

May 17, 2022

The Honorable Mike Levin
Chairman
Subcommittee on Economic Opportunity
Committee on Veterans' Affairs
United States House of Representatives
Washington, DC 20515

The Honorable Barry Moore
Ranking Member
Subcommittee on Economic Opportunity
Committee on Veterans' Affairs
United States House of Representatives
Washington, DC 20515

RE: Tomorrow's Hearing and the Discussion Draft of the Building Credit Access for Veterans Act of 2022

Dear Chairman Levin and Ranking Member Moore:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) in conjunction with tomorrow's hearing to express our support for the discussion draft of the *Building Credit Access for Veterans Act of 2022*. As you are aware, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 130 million consumers with personal and small business financial service products. NAFCU's members, particularly defense credit unions, take special pride in serving veterans, and this measure will help increase economic opportunity and make the financial system more inclusive.

The credit reporting system is an essential tool for all financial institutions, including credit unions, to make responsible loans to consumers while ensuring the financial system's safety and soundness. NAFCU is supportive of innovation in the marketplace that maintains an inclusive, safe, and strong financial ecosystem. NAFCU and its member credit unions have long advocated for the use of alternative credit scoring models that accurately identify creditworthy borrowers who would be excluded by traditional credit reporting. Using more and better information to improve credit scoring for loans guaranteed by the Department of Veterans Affairs will also strengthen credit unions' unique relationships with their members and increase veterans' access to affordable financial products and services, including home mortgages. NAFCU is supportive of this discussion draft that will make important steps in this area.

We thank you for the opportunity to share our thoughts on the importance of improving access to credit for our nation's veterans. Should you have any questions or require any additional information, please contact me or Janelle Relfe, NAFCU's Associate Director of Legislative Affairs, at jrelfe@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the House Committee on Veterans' Affairs