

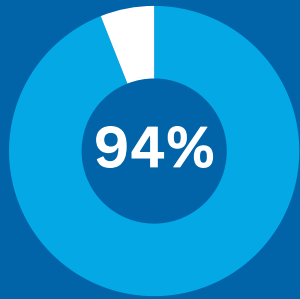
Difference >>

Serving Alabama Communities

THE 'PEOPLE HELPING PEOPLE' MISSION

Alabama credit unions have a rich history rooted in the simple idea that people could achieve a better standard of living by pooling their savings and making loans to neighbors and co-workers. Rallying around the vision, **'Not for profit, not for charity, but for service,'** the earliest credit union advocates believed in serving their communities and providing critical financial access to all—without demanding steep rates and fees to fill the pockets of shareholders. Today, this vision and cooperative principles that can be traced back to 1844 continue to guide Alabama credit unions.

91
Credit Unions in Alabama



Provide Financial Education

16.6K



Jobs Supported

Generated in Economic Activity

\$3.6 Billion

\$373 Million

Federal and State Tax Revenue Generated

For the Year 2023. Data courtesy of America's Credit Unions.

District 5
317,385

District 4
258,920

District 6
250,275

District 7
308,391

District 3
194,056

District 2
312,332

District 1
332,103

Credit Union Members



2.7M

Alabama credit union members rely on the not-for-profit, 'People Helping People' model every day.

Questions?

For more information, contact Grace Colvin.

Grace.Colvin@lscu.coop

256.604.3770

2024 LEGISLATIVE PRIORITIES

PRESERVE THE CREDIT UNION TAX EXEMPTION

Credit unions make substantial contributions to state and federal tax revenue through direct, indirect, and additional taxable earnings. Our unique structure allows us to serve communities often left behind and overlooked by banks. As not-for-profits, credit unions constantly work to provide the most affordable financial services to consumers who need them most.

Ask: While members look for ways to pay for expiring tax cuts under the *Tax Cuts and Jobs Act*, preserve access to local and affordable financial services by opposing efforts to tax credit unions.

REJECT EFFORTS TO SUBJECT CREDIT UNIONS TO CRA

Following a history of redlining, for-profit banks are subjected to the *Community Reinvestment Act* to better meet the needs of low-income, minority, and underserved communities. On the contrary, not-for-profit credit unions have never been subjected to similar reporting requirements because they organically serve these communities without government oversight. Data and history prove that credit unions proudly fulfill their fundamental duties to serve the underserved.

Ask: Reject efforts to apply the *Community Reinvestment Act* to credit unions.

OPPOSE THE CREDIT CARD COMPETITION ACT

The *Credit Card Competition Act* is an effort to regulate the credit card routing market, making the payments system less secure and leaving consumer data vulnerable to fraud. As financial institutions remain responsible for fraud and data security losses that stem from breaches caused by retailers who do not secure their payment data, interchange fees cover the cost of fraud detection, credit monitoring, fraudulent purchase protection, and more.

Ask: Reject efforts to advance or grow support for S. 1838/H.R. 3881. Instead, consider enacting nationwide data security legislation that will protect consumers' data.

ENABLE CREDIT UNIONS TO PREVENT FRAUD BEFORE IT HAPPENS

The *Protecting Consumers from Payment Scams Act* requires financial institutions to reimburse for fraudulently induced transfers and merchant charges for undelivered goods resulting from information a consumer initially provided. Credit unions support efforts to stop fraudulent schemes and invest in robust compliance programs to limit this activity, but the expansion of credit unions' liability for the misdeeds of fraudulent actors would limit consumer choice and access to services.

Ask: Oppose S. 4943/H.R. 9303 and instead support legislation that bolsters resources for law enforcement, educates consumers, and creates a level playing field between insured financial institutions and underregulated companies.

INCREASE CONGRESSIONAL OVERSIGHT OF CFPB

Bringing the CFPB under the traditional appropriations process, as opposed to its current funding from the Federal Reserve, and requiring a Senate-confirmed Inspector General, would increase accountability. Establishing a five-member Board of Directors for the Bureau, as opposed to the current single Director-led structure, would provide consistency among other financial regulators and allow a more diverse and deliberative decision-making process.

Ask: Please cosponsor and support S. 915, H.R. 1382, H.R. 1410, H.R. 1411, and H.R. 2798.