



Middle Class Campaign For

# COMMON-SENSE REGULATION



BROUGHT TO YOU BY AMERICA'S CREDIT UNIONS

**Excessive regulations intended for Wall Street actually cost local credit unions on Main Street \$7.2 billion every year — more than \$71 per member.**

## FOUR ONE-SIZE-FITS-ALL REGULATIONS THAT FAIL MAIN STREET:



### MORTGAGES

Protecting home buyers from the greedy Wall Street bankers who fleeced millions and wrecked the economy is good public policy. But Washington imposed new

mortgage rules on all lenders, even local credit unions that engaged in responsible lending.

**THE RESULT:** higher costs, longer waits, and more paperwork for credit union members seeking home loans. The government even requires your credit union to collect more of your personal financial data than needed. **That's not common sense.**



### OVERDRAFT PROTECTION

The government is in the process of writing new rules that will make it harder for your credit union to extend members like you overdraft protection

when they mistakenly overspend or need the convenience of an overdraft service while in line at the grocery store or elsewhere, even for responsible consumers who choose to pay for the protection.

**That's not common sense.**



### SMALL DOLLAR LOANS

Reining in abusive predatory lenders is a good idea. But Washington bureaucrats instead drafted new rules that would make it harder for consumers to get affordable

small dollar loans from their credit union to pay for emergency expenditures for their car or home or even unexpected health bills.

**THE RESULT:** driving consumers in need to the very predatory lenders we want to stop. **That's not common sense.**



### MEMBER SERVICE

To comply with these costly new regulations, many credit unions are having to cut back on member service, charge more for loan products, and

delay investments in new technology to better serve members.

**1 OUT OF EVERY 4** credit union employees now spends significant time completing government paperwork, instead of serving members like you. **That's not common sense.**

## SO WHAT WOULD COMMON-SENSE REGULATION LOOK LIKE?

Washington must realize that while cracking down on the abuses of Wall Street banks is a good idea, applying the same one-size-fits-all regulation to local institutions on Main Street makes no sense.

Trusting member-owned credit unions to know their members and provide them the financial services they need is a better approach. **That's just common sense.**



To learn more about specific legislative and policy ideas that would move us toward Common-Sense Regulation, visit [www.CommonSenseRegulations.com](http://www.CommonSenseRegulations.com)