



Credit Union Issues

Any new privacy law should cover both privacy and data security.

Data Privacy and Security Legislation

- Should incentivize market participants to strengthen weak security and foster fair-share responsibility.
- Americans must be protected by strong data protection rules consistent across every state.
- Data security and privacy needs to be a national security priority.

One-size-fits-all regulations lump credit unions with bad actors

Regulatory Burden

- The cost of over-regulation to credit unions is increasing more than three times faster than inflation.
- 75% of regulatory expense is on staff cost.
- Instead of serving members through new products and updated technology, credit unions spend time and money on complicated, over-sized compliance.

Credit unions are exempt from federal income tax because of their structure as not-for-profit financial cooperatives and their mission to promote thrift and provide access to credit for provident purposes.

Preserve Tax Exempt Status

- Credit unions work for their members, not shareholders.
- Credit unions annually contribute more than \$17 billion to federal, state and local taxes.
- Credit unions continue to serve all their members, including low-income consumers who are often neglected by traditional financial institutions or targeted by predatory lenders.