



**Consumer Federation of America**

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**IMMEDIATE RELEASE**  
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## **CFA BOARD UNANIMOUSLY APPROVES STATEMENT OF SUPPORT FOR CREDIT UNIONS**

Washington, DC – The Consumer Federation of America's Board of Directors has unanimously approved a statement of support for America's credit unions emphasizing these not-for-profit, financial cooperatives have “a critical and irreplaceable” role in ensuring consumers have access to high quality and low-cost financial services.

CFA’s board unanimously adopted the statement at its Nov. 30 meeting in Washington, DC. Stephen Brobeck, CFA’s executive director, noted the action comes when more consumers are looking for alternatives to for-profit financial institutions.

"At a time when consumers are increasingly critical of for-profit financial institutions, it is important for not-for-profit, member-owned credit unions to survive and prosper and for all consumers to have access to credit union membership," Brobeck said.

The CFA statement expressed support for such principles as maintaining credit unions’ not-for-profit, cooperative structure, the tax status that stems from that structure, and establishing an appropriate regulatory and lending environment that will enable credit unions to continue to thrive.

Here is the text of the full CFA Statement of Support:

Credit unions have long been a reliable source of financial services to millions of consumers. Across our great nation and beyond, military service members, the under-served population both in rural and urban America, and people from all walks of life have relied on credit unions to help assist them in hard times and solidify their financial standing in less difficult times. In contrast to the policies and practices of for-profit financial institutions, as consumer cooperatives, credit unions provide low-cost and consumer-friendly financial products and services. CFA stalwartly supports credit unions and recognizes the critical and irreplaceable place credit unions have in Americans’ lives and the key role they play in ensuring that consumers receive high quality and low-cost financial services.

CFA recognizes that credit unions need to be able to operate efficiently and effectively in today’s market and believes the principles outlined below are key to credit union survival:

- Maintaining the credit union tax exemption
- Keeping the cooperative structure of credit unions
- Recognizing that regulations appropriate for for-profit financial institutions are not always appropriate for not-for-profit credit unions
- Improving the ability of credit unions to lend prudently, including having good access to a viable secondary market and to capital, and offering business lending to their members.

Today there are about 7,500 credit unions in the U.S. serving nearly 94 million Americans.

*Consumer Federation of America is a nonprofit association of nearly 300 consumer groups that was founded in 1968 to advance the consumer interest through research, advocacy, and education.*