



108 N. 8th Street
Richmond, VA 23219

November 1, 2023

The Honorable Mark Warner
United States Senate
703 Hart Senate Office Building
Washington, DC 20510

Dear Senator Warner,

Virginia is home to 104 member-owned not-for-profit credit unions, many of which were founded to serve members of the armed forces, veterans, and their families. While fields-of-membership have grown, a core mission of numerous credit unions across the Commonwealth remains to provide affordable credit, low-cost financial products, and financial literacy resources to the military and veteran communities and their families.

Currently, two military focused credit unions, Navy FCU and Topside FCU, serve on the Virginia Credit Union League's Board of Directors. Navy FCU, the largest credit union in the world, is headquartered in Fairfax, VA and serves over 13 million members with ties to the armed forces, Department of Defense, or the National Guard and their families. Topside FCU, headquartered in King George, VA with over 41,000 members, primarily serves military members, veterans, and civilians who work or have worked at Naval Support Activity South Potomac (NSASP) Dahlgren or Fort A.P. Hill, along with others in the surrounding area.

Navy FCU and Topside FCU along with a number of other Virginia-based credit unions demonstrate their commitment to providing financial services to the armed forces by operating branches on military bases around the Commonwealth, the country, and the world. This commitment is supported by a 2022 Department of Defense report which demonstrated that "Service members and their families are not limited in their options for access to financial services on-base, online, and off-base." The report also highlighted the financial education and counseling services that on-base credit unions and banks offer without charge.

Credit unions continue to look for additional ways to serve our nation's servicemembers and veterans. One of these ways is through expanding credit union business loan opportunities to veterans. **S.539- Veterans Member Business Loan Act** allows credit unions to expand their lending capacity to U.S. veterans by exempting member business loans to veteran-owned small businesses from the current credit union 12.25%-member business lending cap. Currently, 23% of credit unions engaged in member business lending are approaching the arbitrary business lending cap. This legislation serves as an investment in the country's veterans by increasing

access to small business loans and affordable credit. This expanded access will allow veterans increased opportunities to start and grow businesses in our communities.

As the U.S. Senate Committee on Banking, Housing, and Urban Affairs prepares to meet for its hearing on Ensuring Financial Protections for Servicemembers, Veterans, and Their Families, Virginia's credit unions ask that you and the Committee remain mindful of their continued commitment to these communities. We also urge you to support legislation that allows credit unions to continue and expand our mission to service our nation's military members, veterans, and their families.

Thank you for your continued support and service to the Commonwealth of Virginia.

Sincerely,

A handwritten signature in black ink that reads "Carrie R. Hunt". The signature is written in a cursive, flowing style.

Carrie R. Hunt
President/CEO
Virginia Credit Union League