

# NEWS

For Immediate Release

**Cooperative**   
**Credit Union Association**

*Creating Cooperative Power*

## CCUA Heralds NH Legislative Wins with Governor's Signature

**July 7, 2022 (MARLBOROUGH, MASSACHUSETTS)** — With a stroke of his pen last Friday, New Hampshire Governor Chris Sununu signed into law SB 385 pertaining to the financial exploitation of vulnerable adults. Just two weeks earlier, Sununu also inked SB 354, impacting insurance adjuster licensing, insurance producer licensing fees, and the sale of credit life and credit accident and health insurance policies. The Cooperative Credit Union Association (CCUA) worked closely with other interested stakeholders to advance both bills into law.

SB 385 gives New Hampshire financial institutions additional abilities to identify and stop exploitation of certain groups including the elderly and disabled, while SB 354, filed at the request of the New Hampshire Department of Insurance, adds further clarity regarding the sale of insurance products by banks and credit unions alike. CCUA worked collaboratively with the bill's prime sponsor and members of the Department to craft testimony explicitly stating that the intent of the legislation was to ensure licensure was not required of financial institutions for the sale of credit life and credit accident and health insurance policies.

Heralding the legislative wins, CCUA President/CEO Ron McLean said, "These legislative victories are the results of New Hampshire Credit Union leaders, CCUA and our lobbying partners building strong relationships with legislators. Efforts to mitigate financial exploitation must be ongoing. SB 385 ensures the continuation of those efforts." He also called attention to the importance of safeguarding credit unions and their ability to provide members with high quality and affordable credit life and credit accident insurance.

### **About the Cooperative Credit Union Association**

The Cooperative Credit Union Association is a regional trade organization serving as the voice for nearly 180-member credit unions located in the States of Delaware, Massachusetts, New Hampshire, and Rhode Island. CCUA member credit unions hold combined assets in excess of \$73 billion and serve a collective membership base of more than 4.7 million consumers. Last year, CCUA credit unions provided over \$500 million in direct financial benefits to their members and had a combined financial impact of over \$5 billion on their states. For more information, visit [www.CCUA.org](http://www.CCUA.org)

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#### **Contact**

**Walter Laskos, CUDE**

**Chief Communications Officer**

**508-229-5643 | Direct & FAX**

**310-871-0263 | Mobile**

**800-842-1242 | Office**

**Cooperative Credit Union Association**

**845 Donald Lynch Blvd., Marlborough, MA 01752**