

# Massachusetts Credit Unions

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*Creating Cooperative Power*

November 2, 2021

The Honorable Brendan Crighton  
The Honorable James Murphy  
Chairs  
Joint Committee on Financial Services  
State House  
Boston, MA 02133

**BY EMAIL ONLY**

Dear Chairs Crighton, Murphy and Members of the Committee:

On behalf of the Cooperative Credit Union Association, Inc. (“Association”)<sup>1</sup> and its members, please accept this letter relative to several proposals relating to the Massachusetts Division of Banks and reverse mortgage counseling pending before the Joint Committee on Financial Services. Each of these measures were the subject of a public hearing on October 26, 2021. The Association offers the following comments:

**Support: House 1167, An Act Establishing Uniform Enforcement and Confidentiality Provisions Relative to Certain Licensees under the Jurisdiction of the Division of Banks**

The Association is pleased to strongly support this longstanding refiled proposal to assist the Division of Banks in standardizing the statutory framework to better supervise their licensees and strengthen their enforcement. Benefits of the bill flow not only to the Division, but also to licensees so that they may access a more comprehensive, transparent and organized roadmap for

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<sup>1</sup> The Cooperative Credit Union Association, Inc. (“Association”) is the state credit union trade association, serving approximately 160 federally and state-chartered credit unions that are cooperatively owned by 3 million consumers as members. On average, one in three Massachusetts consumers are credit union members. Furthermore, the industry employs over 7,500 full and part-time employees. As not for profit cooperatives, over 2,000 volunteer directors further serve local credit unions who deliver \$310 million in member benefits annually. As of June 2021 call report data, credit union member benefits include higher yield on savings: \$56.5 million; lower fees: \$13.6 million; lower loan rates: \$240.3 million; and savings to nonmembers: \$121.1 million (by impact of credit union presence in the marketplace). CUNA Economics and Statistics.

**Joint Committee on Financial Services**  
**Letter Relative to House 1167, House 1109, and House 1146**  
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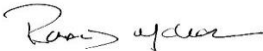
compliance. Finally, the Association acknowledges and appreciates that licensing exemptions for credit unions remain unchanged under the bill.

**Support: House 1109 and House 1146, Acts Expanding the Use of Video (and Telephone Conferencing)**

These measures address a longstanding priority of the Association to grant flexibility to members and their families when discussing complex and specialized borrowing needs during a challenging cycle of life. These measures allow geographically dispersed and interested borrower stakeholders to understand the nature of one of the most unique financial transactions by providing further transparency on the loan's most important aspect: suitability. Without question, the recent health pandemic has also reinforced again the need for virtual access as proposed by House 1109 and House 1146.

Thank you for your consideration of the views of credit unions relative to House 1167, House 1109, and House 1146. The Association remains available to respond to any questions or concerns of the Committee and its staff at your convenience.

Sincerely,



Ronald McLean  
President/CEO  
Cooperative Credit Union Association, Inc.

RM/KB/MAC