

Empower New York's Credit Unions

S.4567 Senator Joseph Griffo (R-Utica-Rome)

A.8145 Assemblyman Jeffries (D-Metro)

New Yorkers need more access to affordable financial services. Improve state laws to allow credit unions to serve more New Yorkers. This legislation would expand credit union membership and general powers to allow credit unions to provide valuable services to more New Yorkers, especially those in underserved communities. The legislation creates greater access to consumers seeking credit union membership, therefore benefiting more groups of individuals who would otherwise not qualify for membership.

- •More Access to Membership. The legislation recognizes that membership decisions should be made by the credit unions' board of directors -the leaders who best know the needs of the individuals seeking credit union membership. The legislation also allows credit unions to reach more New Yorkers by allowing multiple common bonds within a credit union's field of membership As a result, credit unions will be able to reach those most in need of financial services, the unbanked and the underserved.
- •More Ability to Serve Low Income. The legislation provides more credit unions with the ability to achieve low income classification thereby enabling them to reach out more effectively into low income communities that need credit unions' affordable, member oriented products and services.
- •More Community Investment. Credit unions are currently limited in their investments, especially those that provide for community reinvestment. This legislation includes a provision that would increase credit unions' investment ability enabling them to further assist their communities and programs aimed at community reinvestment.
- •More Capital. The legislation contains an amendment to allow credit unions to take in supplemental capital from non-members, thereby creating a stronger capital base that will enable them to provide additional resources to their members and the communities in which they operate.

For further information on this legislation, contact Mike Lanotte, 518-437-8236 or via email at michael.lanotte@cuany.org.

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