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December 9, 2021

The Honorable Todd M. Harper, Chairman

The Honorable Kyle S. Hauptman, Vice Chairman

The Honorable Rodney E. Hood, Board Member

National Credit Union Administration

1775 Duke Street

Alexandria, VA 22314-3428

**RE: NCUA 2022-2023 Proposed Staff Budget**

Dear Chairman Harper, Vice Chairman Hauptman, and Board member Hood:

Thank you for the opportunity to testify on the NCUA Budget. My oral testimony its written form is attached for the record.

During the discussion yesterday, opportunities to address innovation for all sized credit unions so that they may continue to serve their members and grow their credit unions was a key theme. As stated in my oral testimony and in summary, I ask the agency to assess whether it has hit the right balance between protecting against risks, while also fostering innovation. The September NCUSIF report reflected CAMEL 4/5 credit unions’ percent of shares to total insured shares has been declining since 2018 and now represents 0.51% of the fund. NCUA is regulating a healthy industry whereby adding costs seems unnecessary at present. It is critical that NCUA hit upon the right regulatory and exam focus to ensure credit unions’ success, and I respectfully request that the NCUA avoid unnecessary budget increases.

I appreciate the dedication of the NCUA Board and staff to the budget and its willingness to engage in meaningful debate.

Respectfully,



Carrie R. Hunt
President/CEO
Virginia Credit Union League