



January 24, 2022

Ms. Melane Conyers-Ausbrooks,
Secretary of the Board
National Credit Union Administration
1775 Duke Street, Alexandria, Virginia 22314-3428

Re: Comments on NCUA 2022-2026 Draft Strategic Plan

Dear Ms. Conyers-Ausbrooks:

On behalf of the Virginia Credit Union League, I write you today in response to the National Credit Union Administration's request for feedback on its draft strategic plan (Strategic Plan). Thank you for the opportunity to comment on this important issue. The Strategic Plan provides the framework for the NCUA's actions over the next few years and is linked to the NCUA's budgetary process, meaning it is of tremendous interest to credit unions and other stakeholders because it defines what the NCUA seeks to accomplish, the strategies it will use to achieve its objectives, and how it and industry stakeholders will measure success in reaching the stated goals and achieving objectives.

We appreciate and support the NCUA's statement in the federal register notice, which reads: "As the financial services and the credit union sector evolve, the NCUA must be responsive. The NCUA Draft Strategic Plan 2022-2026 aims to be forward-looking and address the risks and opportunities facing the agency and the credit union system over the next five years."

We are at a critical moment in the history of credit unions. For our system of cooperative credit to remain vibrant and relevant to today's consumer, credit unions must continuously evolve with the marketplace and consumer expectations, providing essential products and services in ways that best serve members. To ensure credit unions are empowered to meet marketplace demands and consumers' expectations, the NCUA must also evolve to promote and support the credit union model.

The NCUA has outlined three goals in its plan with strategic objectives. The Virginia Credit Union League offers the following additions and comments below in italics. We recognize that some of these additions are included in the explanation of the plan, but we believe each warrants elevation as a standalone strategic objective.

Strategic Goal 1

Ensure a safe, sound, and viable system of cooperative credit that protects consumers

1.1 Maintain a financially sound Share Insurance Fund.

1.2 Provide effective and efficient supervision.

1.3 Ensure compliance with and enforcement of federal consumer financial protection laws and regulations at credit unions.

1.4 Ensure NCUA-insured credit unions can appropriately manage emerging opportunities and risks, including cybersecurity, financial technology, digital assets, and climate-related financial risk.

1.5 Support enhancements to the federal and state charters that enable credit unions to compete with their bank and non-depository institution counterparts.

Strategic Goal 2

Improve the financial well-being of individuals and communities through access to affordable and equitable financial products and services

2.1 Enhance consumer access to affordable, fair, and federally insured financial products and services by promoting the credit union difference.

2.2 Support and foster small, minority, low-income, and new credit unions, ***including the establishment of partnerships with entities to provide grants or funding for back-office systems, technology and talent recruitment.***

2.3 Support charter enhancements to: allow credit unions of all sizes to add underserved areas to their fields of membership; to allow improved investment opportunities; and to actively support enhancing member lending.

Strategic Goal 3

Maximize organizational performance to enable mission success

3.1 Attract, develop, and retain an engaged, high-performing, diverse workforce within an inclusive, professional environment.

3.2 Deliver improved business processes supported by secure, innovative, and reliable technology solutions and data.

3.3 Ensure sound organizational governance.

3.4 Maintain transparent and open operations.

3.5 Actively engage with other regulators with the specific goal to reduce duplicative regulation and one-size-fits-all regulation that is incompatible with the credit union business model.

We appreciate the opportunity to comment on this issue and look forward to working with the NCUA to assist in providing the best possible environment in which member credit unions can operate and, in turn, serve their members. We recognize the Strategic Plan is a starting point, but it is also an important tool to keep everyone in the credit union industry - credit unions, regulators and stakeholders alike - focused on ensuring credit unions can continue to provide provident credit.

Respectfully,



Carrie R. Hunt
President/CEO
Virginia Credit Union League