



DCUC
DEFENSE CREDIT UNION COUNCIL

1627 Eye St, NW
Suite 935
Washington, DC 20006

202.734.5007
www.d cuc.org

Jason Stverak
Chief Advocacy Officer

March 3, 2025

The Honorable French Hill
Chairman
Financial Services Committee
United States House of Representatives
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
Financial Services Committee
United States House of Representatives
Washington, DC 20515

Subject: Support for H.J. Res. 59 and Opposition to CFPB's Overreach on Overdraft Regulation

Dear Chairman Hill and Ranking Member Waters:

On behalf of the Defense Credit Union Council (DCUC), which represents credit unions serving our nation's military and veteran communities, we write to express our strong support for H.J. Res. 59, a resolution disapproving the Consumer Financial Protection Bureau's (CFPB) overreaching rule on overdraft fees. This resolution is a necessary step in protecting the ability of financial institutions, particularly credit unions, to continue offering responsible overdraft protection programs that benefit service members and their families. DCUC represents credit unions stateside and overseas serving military and veteran communities as well as their families, encompassing over 40 million members and having over \$525 billion in assets.

The CFPB's rule on overdraft fees is yet another example of regulatory overreach that threatens the financial stability of credit unions and the communities they serve. The Bureau's approach fails to recognize that overdraft protection is a valued service that provides financial flexibility and prevents more harmful consequences, such as declined transactions, missed payments, and costly payday loans. For military families, who often face unique financial challenges due to deployments, relocations, and inconsistent pay schedules, overdraft protection can serve as an essential financial tool.

The Defense Credit Union Council strongly opposes one-size-fits-all regulatory mandates that disregard the structure and mission of not-for-profit, member-owned credit unions. The CFPB's rule treats credit unions like profit-driven big banks, despite their fundamental differences. Credit unions already provide overdraft services in a transparent, member-friendly manner, offering clear disclosures, reasonable fees, and alternative financial counseling services to help members make informed decisions.

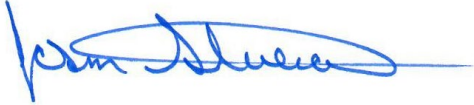
Moreover, this rule is part of a troubling pattern of overregulation by the CFPB, which continues to impose burdensome requirements without sufficient consideration of the impact on small, community-focused financial institutions. Overregulation not only increases operational costs for credit unions, costs that ultimately affect their members but also threatens access to critical financial services. If the CFPB's rule takes effect, many credit unions may be forced to restrict or eliminate overdraft protection programs altogether, leaving military families with fewer options in times of financial need.

H.J. Res. 59 rightfully recognizes the importance of preserving consumer choice while ensuring financial institutions can continue providing responsible overdraft services. We urge Congress to pass this resolution to prevent unnecessary regulatory burdens that would disproportionately harm military families and the credit unions that serve them.

Thank you for your leadership on this issue and your continued commitment to ensuring a fair regulatory environment for credit unions and their members. We look forward to working with you to protect financial access for service members, veterans, and their families.

Should you or your team have any questions or desire additional information, please do not hesitate to contact me at 202.557.8528 or by email at jstverak@dcuc.org.

Sincerely,



Jason Stverak
Chief Advocacy Officer
DCUC

CC: HFSC Members

