



**DCUC**  
DEFENSE CREDIT UNION COUNCIL

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**Anthony Hernandez**  
President/CEO

November 10, 2021

The Honorable Richard Blumenthal  
United States Senator  
706 Hart Senate Office Building  
Washington, DC 20510

The Honorable Tim Scott  
United States Senator  
104 Hart Senate Office Building  
Washington DC 20510

**Re: Support for the Building Credit Access for Veterans Act**

Dear Senator Blumenthal and Senator Scott:

On behalf of America's 181 Defense Credit Unions and over 30 million members, I am writing to express our strong support for the "Building Credit Access for Veterans Act" as introduced in S. 1838. The Defense Credit Union Council advocates for all defense credit unions located on every United States military installation around the world and champions both financial safety and financial inclusion of our military and veteran members as our top advocacy goal.

Credit unions have always held the needs of their members and their communities at the forefront of everything we do. This has been especially true during the last 18 months in response to the pandemic. As part of our foundational mission of financial inclusion we continue to do all we can to support our veterans. We are concerned that six percent of all veterans are still unable to obtain a VA-guaranteed mortgage loan due to insufficient credit histories and little collateral to compensate. Too many veterans remain excluded.

We realize underwriting veterans is complicated by our current regulations. As any veteran knows, prolonged military service comes with unique stressors, such as frequent relocations and many deployments. These disruptions in retaining a membership/customer relationship with a particular financial institution further complicates the process. As such, we hope the "Building Credit Access for Veterans Act" will pass and help craft a regulatory environment focused on protecting our veterans from taking on loans with higher interest rates or worse, settling for sub-standard housing. They deserve our support.

This is where our nation's defense credit unions can help bridge the gap. We understand the difficulties inherent in a military career since our credit unions were formed on the installation. Plus, we have started to explore other methods of credit scoring by harnessing the data within our credit unions to detect behavioral patterns for the periods of time our veterans are in garrison. Patterns such as the number of account and credit inquiries made at the end of the month, check cashing habits, the number of forced account closures, check print orders, and the

frequency for returned retail items. These patterns are not accessible by traditional credit reporting agencies and offer better methods for expanding credit.

We fully support expanding credit access for veterans. This not only makes it much easier for veterans to buy a home and establish roots in the community, it also sends a clear signal that our nation recognizes the impact homeownership has in successfully reintegrating our veterans back into our larger society. When veterans make a successful transition, the results can be immense.

If there is anything more we can do to encourage other Members of Congress to support this legislation, please let us know. My office can be reached at (202) 734-5007 or at [ahernandez@dcuc.org](mailto:ahernandez@dcuc.org).

Sincerely,

A handwritten signature in blue ink that reads "Anthony R. Hernandez". The signature is fluid and cursive, with the first name being the most prominent.

Anthony R. Hernandez