



DCUC
DEFENSE CREDIT UNION COUNCIL

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Jason Stverak
Chief Advocacy Officer

April 4, 2025

The Honorable Elizabeth Ortega
Member, California State Assembly
1021 O Street, Suite 5120
Sacramento, CA 95814

Subject: Opposition to AB 1065 – Impact on Military Families and Credit Unions

Dear Assemblymember Ortega:

On behalf of the Defense Credit Union Council (DCUC), which represents defense and veteran-related credit unions serving more than 40 million members with assets over \$500 billion, I write to express our strong opposition to AB 1065 that will disrupt and cause chaos to a well-functioning payment system that provides secure, rewarding, and accessible credit to those who serve our country.

This bill would hand windfall profits to large retail merchants without delivering any promised price relief to consumers. Most importantly, it would harm the very people we owe our support – the soldiers, sailors, airmen, Marines, Coast Guardsmen, veterans, and Gold Star families who sacrifice for our nation. These Americans deserve financial policies that recognize their unique needs and safeguard their stability, not policies that make their lives more difficult.

While this bill is portrayed as a measure to enhance competition and lower costs, we are gravely concerned that its **unintended consequences** would harm the financial well-being of veterans and their families and undermine the institutions dedicated to serving them. In fact, this bill threatens to **reduce access to credit, weaken consumer protections, and jeopardize the financial security** of those who have served our country.

Our Request: We respectfully urge you to oppose AB 1065. Please stand with defense credit unions in protecting our military and veteran communities from these harmful proposals. Rejecting this bill will prevent unintended damage to military families' finances and allow our credit unions to continue fulfilling their mission of serving those who serve us.

Thank you for considering our perspective on this critical issue. Protecting the financial security of military families has long been a bipartisan priority, and we urge you to continue that tradition by ensuring AB 1065 does not become law. Your support will guarantee that our nation's heroes and their loved ones can access safe, affordable credit and banking services now and in the future.

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

Serving Those Who Serve Our Country