



**DCUC**  
DEFENSE CREDIT UNION COUNCIL

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**Jason Stverak**  
*Chief Advocacy Officer*

October 18, 2024

The Honorable Chuck Schumer  
Senate Majority Leader  
322 Hart Senate Office Building  
Washington, DC 20510

The Honorable Mitch McConnell  
Senate Minority Leader  
317 Russell Senate Office Building  
Washington, DC 20510

Dear Senators Schumer and McConnell,

On behalf of the Defense Credit Union Council (DCUC) and our nearly 200 members and 40 million members of defense credit unions, as well as the entire credit union movement, I am writing to express our strong opposition to the proposed Credit Card Competition Act (CCCA) inclusion to any proposed disaster supplemental appropriations legislation that will be considered by Congress during the upcoming Lame Duck session.

While the intent of the CCCA may be to encourage competition, its unintended consequences threaten to significantly disrupt the financial services credit unions provide to military families, weaken consumer protections, and ultimately harm the financial well-being of those who serve our country.

As you know, credit unions, especially those serving the military community, operate under a not-for-profit model, prioritizing members' interests rather than profits. The CCCA's proposed changes would disproportionately affect defense credit unions, limiting our ability to provide low-cost, member-centric financial services. The mandated routing provisions in the bill, which require financial institutions to process credit card transactions through multiple, often less secure networks, would impose significant operational costs on credit unions. This would likely result in fewer benefits, higher fees, and reduced access to credit for military members who depend on us for essential financial services.

Furthermore, service members and their families often face unique financial challenges due to the nature of military life, including frequent relocations, deployments, and the complexities of maintaining financial readiness. The proposed legislation would make it harder for defense credit unions to continue providing essential products, such as low-rate credit cards and debt relief programs, specifically designed to address these challenges.

Additionally, the disruptions caused by the CCCA would likely harm the existing strong consumer protections that defense credit unions are known for. Our institutions have a long history of safeguarding the financial interests of military families, and the implementation of this legislation could lead to increased fraud and reduced security in credit card transactions, undermining these protections.

*Serving Those Who Serve Our Country*

It is important to recognize that this bill primarily benefits large retailers at the expense of small, member-focused financial institutions like credit unions. By diminishing our ability to serve service members effectively, the CCCA would create significant risks for the very people who have dedicated their lives to protecting our nation

We understand there are discussions to include the CCCA in upcoming disaster supplemental funding legislation. It is unwise to make such a significant change to the American financial system without the bill following the regular legislative process.

Combining such a policy with crucial disaster relief funding could have devastating consequences for military families at a time when they need greater financial stability and support.

Our members—those who wear the uniform and their families—deserve better. We urge you to stand with defense credit unions and the military families we serve by opposing this harmful legislation.

Please consider the long-term harm this legislation could cause and prioritize policies that strengthen, rather than undermine, the financial resilience of our nation's service members.

Thank you for the opportunity to bring these matters to your attention. Should you 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](mailto:jstverak@dcuc.org).

Sincerely,



Jason Stverak  
Chief Advocacy Officer  
DCUC

CC: Democratic and Republican Members of the US Senate

