

# S. 2155 – Economic Growth, Regulatory Relief, & Consumer Protection Act

If this bill passes, you as a credit union member will benefit directly in a variety of ways.

## 1 Credit unions will be able to make the process of getting a mortgage loan simpler and faster.



**THREE DAYS!** That's how long you now have to wait if you've accepted mortgage financing for your new home and your credit union extends you a better offer with a lower annual percentage rate. Taking that lower-rate loan could cost you a bundle if your closing is delayed as a result. That's a mandatory additional waiting period that makes absolutely no sense and this bill eliminates it!

## 2 Local communities will have better access to affordable housing. *Credit unions are able to provide more loans for rental properties.*



A simple legislative fix to today's required classification of mortgages could boost credit union rental property loans by **25%** pumping **\$775 million** of capital into the market – and giving thousands of working and middle class families the ability to start or expand small rental property businesses and build wealth.

## 3 With less regulatory burden, smaller financial institutions like credit unions can concentrate more on serving members like you.

*Instead of spending hours complying with unnecessary regulatory burdens originally intended for Wall Street.*



Regulatory burden currently costs each credit union member household an average of **\$115** per year. That's money that could be returned directly to you by your credit union in the form of:

- Lower loan rates
- Higher saving yields
- Fewer fees
- Better services and products
- More access to modernized technology