**For Immediate Release**

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NACUSO Statement on NCUA’s Expansion of CUSO Powers

**Grand Rapids, MI (January 14, 2021)** – The National Association of Credit Union Services Organizations (NACUSO) is the only trade association focused on helping credit unions grow and find innovative solutions by collaborating through CUSOs. Jack Antonini, CEO of NACUSO, issued the following statement on NCUA’s proposed expansion of CUSO powers.

NACUSO would like to commend the NCUA Board on their proposed expansion of CUSO powers to allow CUSOs to assist credit unions with auto lending and personal loans. As the marketplace has evolved, the competition for these types of loans has increased, making it more difficult for credit unions to maintain their market share in these important core lending areas. Allowing credit unions to collaborate and utilize industry owned CUSOs to help them achieve scale, while sharing costs and risk, will enable credit unions to offer competitive solutions to their members.

CUSOs have been used successfully by credit unions to offer credit cards, mortgages, member business loans and student loans. This regulation will extend the benefits of collaboration to the core lending areas of auto and personal lending.

CUSOs act as intermediaries to source loans for credit unions, helping credit unions to serve their members conveniently and efficiently, in today’s interconnected online world. With new FinTech competitors capturing market share with new tech solutions, having the opportunity to collaboratively build competitive high-tech solutions to better serve their members, is a real competitive advantage for credit unions.

NCUA already has CUSO oversight in place, through their CUSO Registry, CUSO Reviews and the ability to look at CUSOs through their credit union owners. This expansion of CUSO powers will have the same strong oversight that both the NCUA and state regulators have been utilizing in overseeing CUSOs over the past several years, ensuring safety and soundness remains a top priority.

**About NACUSO**

The National Association of Credit Union Service Organizations was formed in 1985 to help credit unions explore the use of CUSOs and the delivery of non-traditional products and services. Over the years, NACUSO’s focus has evolved to educating credit unions on the benefits of collaboration, helping credit unions find innovative collaborative partners & solutions, helping CUs form multi-owned CUSOs that help credit unions achieve economies of scale, risk reduction and obtain expertise, as well as being the collaboration focused regulatory & legislative advocate for CUSOs and their credit union owners.

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