



UNITED STATES  
SENATE FEDERAL  
CREDIT UNION

United States Senate Federal Credit Union • 1310 Braddock Place • Alexandria, VA 22314

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## United States Senate Federal Credit Union CEO Meets with Federal Reserve Board and CFPB Leadership Advocating for Credit Unions and Their Members

Washington, D.C. - In February 2024, United States Senate Federal Credit Union (USSFCU) President and CEO Timothy Anderson was invited to attend a meeting with Federal Reserve Board Vice Chair, Philip Jefferson, with other credit union leaders to discuss pivotal matters impacting the credit union sector. Delving into the strategy of rate changes slated for 2024 and the broader economic landscape, the dialogue highlighted Anderson's focus on industry dynamics and navigating forthcoming challenges with resilience. With both leaders exhibiting a keen grasp of the nuances shaping financial institutions, the exchange underscored a shared dedication to fostering stability and prosperity within the credit union realm amidst evolving economic landscapes.

In their exchange, Anderson and Jefferson delved into the intricacies of impending rate adjustments in 2024, meticulously dissecting potential implications for the credit union industry. Their comprehensive discussion not only underscored a mutual commitment to financial stability but also showcased the depth of expertise each leader brings to the table. As they explored the broader economic landscape, their dialogue resonated with a sense of optimism

tempered by pragmatic foresight, reflecting a shared dedication to steering the consumers through uncertainty with strategic acumen and collaborative resolve.

Later in the month Mr. Anderson was invited by the MDDC Credit Union Association to meet with Rohit Chopra, Director of the Consumer Financial Protection Bureau (CFPB). They covered a spectrum of pressing economic concerns. Delving into the intricacies of overdraft and non-sufficient funds (NSF) fees, both leaders examined ways to ensure fair and transparent practices within the financial industry. The discussion on artificial intelligence (AI) underscored the importance of leveraging technology responsibly to enhance consumer protection measures and mitigate risks.

Moreover, the dialogue extended to the realm of auto lending, where Anderson and Chopra explored avenues to promote equitable access to financing while safeguarding against predatory lending practices. An integral part of their conversation revolved around the proposed rule section 1033 of the Dodd-Frank Act, highlighting the significance of empowering consumers with greater control over their financial data. Through collaboration and forward-thinking strategies, Anderson and Chopra aim to foster a financial landscape that prioritizes consumer welfare and economic stability.

These exchanges underscored Mr. Anderson and USSFCU's shared dedication to championing stability, transparency, and consumer welfare for their members. Mr. Anderson's continued strategic leadership and collaborative approach in helping steer the credit union industry through evolving economic landscapes is invaluable, especially during uncertain times. Discussions like these ensure that USSFCU and credit union members alike have a voice and advocate with the nation's most powerful decision makers.

**About United States Senate Federal Credit Union (USSFCU):**

Established in 1935, USSFCU is a member-owned financial institution dedicated to serving the unique needs of its members, including current and former employees of the United States Senate, U.S. Capitol Police, Architect of the Capitol, and more. With a commitment to excellence and innovation, USSFCU provides a comprehensive range of financial products and services tailored to support the financial well-being of its diverse membership base.

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