



December 1, 2020

Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Re: Request for Public Comment on Equal Credit Opportunity Act (“ECOA”) and Regulation B; Docket No. CFPB-2020-0026

Dear Sir or Madam:

The Indiana Credit Union League (ICUL) appreciates the opportunity to submit comments on the Request for Information on the Equal Credit Opportunity Act and Regulation B. The ICUL member credit unions represent 99% of assets and members of Indiana’s credit unions, with those memberships totaling more than 2.6 million consumers. As an organization that represents more than 80 low-income designated credit unions, eight community development credit unions and eight minority depository credit unions, we continue to look for ways to streamline and ease their compliance burden, so they can focus their efforts on member service.

Credit unions are democratically controlled, people-helping-people-focused financial institutions, and their boards are elected by their members, not by outsiders or individuals seeking profit. Due to their singular focus on members and the communities where their members live and work, credit unions are historically known for providing sound, equitable, and fair credit decisioning to all eligible members. Credit unions firmly believe there is no place for any type of discrimination in the financial industry. They believe there should also be clear guidance of the requirements for demonstrating compliance. Disparate impact theory to identify possible inadvertent illegal discrimination is a significant area that needs more clarification for the financial industry. This area continues to be a significant compliance challenge for credit unions and others.

ICUL believes the CFPB needs to strike the right balance between assuring individuals have equal access to credit and the compliance burden and cost for the financial industry to comply with the regulation and any guidance. We ask the CFPB to be especially mindful of the compliance burden on smaller financial institutions such as credit unions.

We appreciate the opportunity to comment. If you have any questions about our letter, please do not hesitate to give me a call at (317) 594-5320.

Sincerely,

John McKenzie
President, Indiana Credit Union League