

Cornerstone Credit Union League Hike the Hill: Credit Unions Adversely Affected by Actions Targeting Too-Big-To-Fail Institutions

Wednesday, June 24, 2015 (FARMERS BRANCH, Texas) – The Cornerstone Credit Union League and its members visited Capitol Hill on Wednesday to discuss with legislators and legislative staffers the issues most important to the future successes of the credit union movement.

“Credit union advocates from across Cornerstone’s three-state region hiked the hill to discuss issues surrounding regulatory relief for credit unions and data security issues specifically,” explains Cornerstone President and CEO Richard L. Ensweiler.

Focusing its conversations on the critical issues adversely affecting credit union members, Cornerstone discussed with legislators the impact of data breaches and the challenges of complying with regulations from agencies like the Consumer Financial Protection Bureau. During Wednesday’s meetings, credit union advocates had the opportunity to meet with House Financial Services Chairman Jeb Hensarling (R-Texas 5th District) and his staff.

“Credit union advocates did an excellent job of articulating the impact of merchant data breaches on their members and the need to enact meaningful legislation to hold merchants accountable for protecting consumer data,” says Cornerstone Senior Vice President of Advocacy Jim Phelps. “We also discussed the difficulty credit unions face with having to comply with new rules and regulations aimed at too-big-to-fail banks.”

Cornerstone’s two-day “Hike the Hill” is a collaborative effort between Cornerstone and CUNA to affect positive change through legislation, as well as address regulatory burdens on credit unions. By working with CUNA staff in Washington, D.C., and connecting credit unions in Arkansas, Oklahoma, and Texas with their elected officials and regulators in the states, the league/CUNA system ensures that credit union interests are advanced through legislative, grassroots, and regulatory advocacy both locally and nationally.

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The Cornerstone Credit Union League is the nation’s largest regional credit union trade association, serving more than 500 credit unions in Arkansas, Oklahoma, and Texas. Cornerstone exists to advance the success of credit unions in the region through legislative and grassroots advocacy; regulatory and compliance support; training, educational, and networking opportunities; essential communications related to the news and information affecting the credit union industry; and other products and services that establish Cornerstone as the essential partner for credit unions.