



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 2886		DATE: 4/9/2024	
COMMITTEE: Financial Institutions			
TESTIFYING: <input checked="" type="checkbox"/> IN SUPPORT OF <input type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
REGISTERED LOBBYIST:			
WITNESS NAME: CHARLES A. ARNOLD		PHONE NUMBER: 636-745-3933	
REPRESENTING: MO. INDEPENDENT BANKERS ASSOC.		TITLE:	
ADDRESS: P.O. B 161			
CITY: WRIGHT CITY		STATE: MO	ZIP: 63390
EMAIL:	ATTENDANCE:	SUBMIT DATE: 4/9/2024 12:00 AM	
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.			



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WITNESS NAME		
REGISTERED LOBBYIST:		
WITNESS NAME: DAVID KENT		PHONE NUMBER:
REPRESENTING: MISSOURI BANKERS ASSOCIATION		TITLE:
ADDRESS: 207 E. CAPITOL AVENUE		
CITY: JEFFERSON CITY		STATE: MO
		ZIP: 65101
EMAIL:	ATTENDANCE:	SUBMIT DATE: 4/9/2024 12:00 AM
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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: SEAN VOTH		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: VP OF RETAIL LENDING
ADDRESS:		
CITY: OVERLAND PARK		STATE: KS
		ZIP: 66223
EMAIL: sean.voth@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 2:34 PM
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.		

1. As not-for-profit, Member-owned financial institutions, credit unions deliver financial benefits to not only their Members, but also their communities. We give time and money to our communities not because it is required but because it is our mission. This bill is unclear, ill defined, and is unnecessary.



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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: ARNIE C. AC "HONEST ABE" DIENOFF, STATE PUBLIC ADV		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL:	ATTENDANCE:		SUBMIT DATE: 4/9/2024 12:00 AM
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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: BARBARA ROSAS		PHONE NUMBER: 720-849-7157	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE:	
ADDRESS: 15740 S APACHE ST			
CITY: OLATHE		STATE: KS	ZIP: 66062
EMAIL: barb.rosas@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 2:35 PM	

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As not-for-profit, Member-owned financial institutions, credit unions deliver financial benefits to not only their Members, but also their communities. We give time and money to our communities not because it is required but because it is our mission. This bill is unclear, ill defined, and is unnecessary.



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: CARMEN TAYLOR		PHONE NUMBER: 913-574-5620	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: DIRECTOR OF OPERATIONS	
ADDRESS: 7260 W 135TH ST			
CITY: OVERLAND PARK		STATE: KS	ZIP: 66223
EMAIL: carmen.taylor@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 2:19 PM	

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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: CATHERINE SOLOMON		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL: cajsolomon@yahoo.com	ATTENDANCE: Written		SUBMIT DATE: 4/8/2024 12:12 PM
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.			

There is no need for banks to ask for legislation to tell credit unions how to continue to conduct business for our communities in Missouri. Credit Unions look to help the communities they serve. They believe in their motto of people helping people. Credit Unions prioritize the well-being of the communities they serve and do so by fostering trust and financial inclusion, by serving the underserved.



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: CATHY SOLOMON		PHONE NUMBER: 816-217-1755	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: VP RETAIL DELIVERY	
ADDRESS: 3108 SW DAMON LN			
CITY: LEES SUMMIT		STATE: MO	ZIP: 64082
EMAIL: cathy.solomon@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 12:14 PM	

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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: CRAIG MEYER		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: cmeyer@arsenalcu.com	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 3:35 PM

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

Members of the Hearing Committee, My name is Craig Meyer and I am both a long-time member as well as an employee of a credit union. I am directly opposed to HB2886 as it puts undo restrictions and restraints on credit unions that are already at a disadvantage to banks and other financial institutions, as the other financial firms do not have a 4-point review system similar to what is being proposed to be placed on credit unions. I am both surprised and alarmed at the rate HB2886 is being hurried through as it is a new bill that has not had any visibility or debate. It looks to be a potential response or distraction to the current HB 2452 credit union field of membership extension proposal that has been under review for the past several months and was under review last week. This is a way for opponents of HB2452 to slow or counter the expansion of credit unions in the state of Missouri. Furthermore, how can a bill move forward when there are little to no details or definitions as to how the proposed approval rating system of a credit union (outstanding; satisfactory; needs to improve; and substantial noncompliance) be pushed forward when the definitions have not been established or any details been provided as to who would administer these rating reviews, and how the system would be funded. Since the bill proposes "The Director must assess how well the credit union meets the needs of its entire community, with the results to be presented in a confidential written report to preserve commercially sensitive information or personal information and identities of individuals." And the results must also be presented to the public in a written report, with contents as provided in the bill " , it would seem there are a number of missing details including the definition of "entire community", as well as what authority this so called "Director" is given in terms of a grading and response period. There is also no statement as to the frequency of such a review (weekly, monthly, annually). I ask why this would be specific to only credit unions and not all financial institutions if indeed the "Director" was interested in serving all Missourians, as 93% of all financial transactions and assets are governed by banks, not credit unions. Thanks for reviewing my perspective as my intent is to ensure a fair playing field for all financial institutions. Please vote no on this half-baked bill. Kind regards, Craig S. Meyer



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: DEBORAH BARNETT		PHONE NUMBER: 816-830-7841	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE:	
ADDRESS: 400 HAWTHORNE DRIVE			
CITY: BELTON		STATE: MO	ZIP: 64012
EMAIL: mizzou80@swbell.net	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 3:11 PM	

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As not-for-profit, Member-owned financial institutions, credit unions deliver financial benefits to not only their Members, but also their communities. We give time and money to our communities not because it is required but because it is our mission. This bill is unclear, ill defined, and is unnecessary. My employer encourages all of our team members to volunteer 40 hours each year. The team receives regular pay for these hours given back supporting the communities we serve.



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: JACLYN KENDALL		PHONE NUMBER: 913-574-5804	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: BRANCH LEADER	
ADDRESS: 7260 W 135TH ST, 7260 W 135TH ST			
CITY: OVERLAND PARK		STATE: KS	ZIP: 66223
EMAIL: jaclyn.kendall@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 4:20 PM	

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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: JENNIFER WRIGHT		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: jwright@arsenalcu.com	ATTENDANCE: In-Person	SUBMIT DATE: 4/8/2024 5:59 PM

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

My name is Jennifer Wright. I am an employee and member of a credit union. I am opposed to HB 2886. I am failing to understand how putting restrictions on credit unions helps your constituents. The history of CRA is to force banks to invest in all communities. It does not make sense to create a bill requiring the same for credit unions in response to credit unions wanting to serve more communities. In fact, I would argue this legislation creates an undue burden on bankers. Credit unions play a vital role in helping members to establish, build and maintain responsible credit. The pioneers of "relationship banking," credit unions know their members, understand their needs, and can generally offer quality financial services at lower costs. In fact, Missouri credit unions offer higher interest on checking, savings, money market, and 1-year CD rates to their members when compared to another financial institution. For those with credit challenges, credit unions offer lower-cost auto loans that help ensure reliable transportation to work, reducing the risk of income disruptions. I also administer our Commercial Indirect loan program. Arsenal Credit Union is the only credit union in Missouri offering commercial financing on passenger vehicles. While I believe that the intentions of the Community Reinvestment Act were to help the underbanked – to serve those of low to moderate income – I worry that the same reasoning is not true today. The Community Reinvestment Act is described by Josh Silver, Senior Advisor at the National Community Reinvestment Coalition as punitive, "The CRA can be thought of as an effort to atone for the public and private sector sins of discrimination, segregation, and perpetuation of poverty in communities of color and working-class communities." Credit unions already align with the spirit and objectives of the CRA through our mission, structure, purpose, and operational orientation. The statutory and regulatory framework present in Missouri keeps credit unions operating in their mandated ways. Furthermore, Congress has repeatedly recognized this alignment and has continued to exempt credit unions from changes in CRA requirements; in 1977, 1997, 2000, and most recently in 2018. Oppression in banking cannot be fixed by the Community Reinvestment Act. I would like to reference a HMDA report in 1998 that showed that African American households were disproportionately being pushed into subprime loans: ten years before the great recession for the same reason. The FDIC released a national survey of unbanked households in 2021. The most cited reason is "They don't have enough to meet the minimum balance requirements". The second most cited reason "I don't trust banks." While we can't speak to whether the unbanked trust credit unions or not, I can tell you that it is a common fact that credit unions require less minimum balance requirements than banks. Additionally, when you look at HMDA data and NCR data in Missouri, you don't see credit unions shying away from loans to African Americans, Women, Minorities, Low to moderate income borrowers, or even a combination of those areas. Missouri credit unions approved 62.7% of total mortgage applications from low/moderate income borrowers. The data shows with absolute certainty, and we can provide the data, that Missouri credit unions are already offering lending services to the groups that the Community Reinvestment Act seeks to help. In 2020,

Arsenal started the Arsenal Community Impact Fund to help local organizations do what they do best – serve the communities we live in. We started the fund because we wanted to, because we saw a need, not because we were told that we had to as part of our examination requirements. Since 2020, over \$57,000 has been awarded to over 20 nonprofit organizations. While my aim in this testimony is not for recognition, it bears mentioning that we have earned a total of 17 Social Responsibility awards for our community involvement efforts. We have also earned 8 awards for our youth financial education efforts and one for our adult education program. Not because we're told that we must for reporting requirements. Helping our community means more than just low rates on loans and free checking. Doing good in the community and being socially responsible is important to us. Not because we're told we must support our community, but because caring for our members is not just about banking services. Instead of asking why CRA should be put onto credit unions, what we should be asking is does CRA even work? Should banks even do it? It is my stance that they shouldn't.



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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: JULISSA CHAVEZ		PHONE NUMBER: 913-574-5877
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: DIGITAL SERVICES ANALYST
ADDRESS: 7260 W 135TH ST		
CITY: OVERLAND PARK		STATE: KS
		ZIP: 66223
EMAIL: julissa.chavez@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 4:26 PM

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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: KELLY LYNCH		PHONE NUMBER: 913-574-5000
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE:
ADDRESS:		
CITY: OVERLAND PARK		STATE: KS
		ZIP: 66223
EMAIL: kelly.lynch@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 1:01 PM
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: LAURA EBLEN		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: laurakeblen@gmail.com	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 12:05 PM
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.		

Credit unions are not for profit financial institutions that are already giving time and money to their communities, not because it is legislated to do so but because it is the right thing to do. Credit Union do not need legislation to do the things they have been doing since they were enacted in 1934.



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WITNESS NAME			
INDIVIDUAL:			
WITNESS NAME: LORI CRUTCHLEY		PHONE NUMBER:	
BUSINESS/ORGANIZATION NAME:		TITLE:	
ADDRESS:			
CITY:		STATE:	ZIP:
EMAIL: lori.crutchley@yahoo.com		ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 3:30 PM

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

Members of the Hearing Committee, Thanks for reviewing my perspective as my intent is to ensure a fair playing field for all financial institutions. Please vote no on this bill. I am both a long-time member as well as an employee of a credit union. I am directly opposed to HB2886 as it puts undo restrictions and restraints on credit unions that are already at a disadvantage to banks and other financial institutions, as the other financial firms do not have a 4-point review system similar to what is being proposed to be placed on credit unions. I am both surprised and alarmed at the rate HB2886 is being hurried through as it is a new bill that has not had any visibility or debate. It looks to be a potential response or distraction to the current HB 2452 credit union field of membership extension proposal that has been under review for the past several months and was under review last week. This is a way for opponents of HB2452 to slow or counter the expansion of credit unions in the state of Missouri. I ask why this would be specific to only credit unions and not all financial institutions if indeed the "Director" was interested in serving all Missourians, as 93% of all financial transactions and assets are governed by banks, not credit unions. Kind regards, Lori Crutchley



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WITNESS NAME		
BUSINESS/ORGANIZATION:		
WITNESS NAME: MATTHEW WOLFE		PHONE NUMBER: 913-269-2837
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE:
ADDRESS: 12633 W. 121ST STREET		
CITY: OVERLAND PARK		STATE: KS
		ZIP: 66213
EMAIL: wolfem41@gmail.com	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 3:06 PM

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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: MCKENSY CUSIMANO		PHONE NUMBER: 913-574-5779	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: OPERATIONS LEADER	
ADDRESS: 3213 SW MERRIAM COURT			
CITY: LEES SUMMIT		STATE: MO	ZIP: 64081
EMAIL: mckensy.cusimano@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/9/2024 11:26 AM	

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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: MICHAEL L. SMITH		PHONE NUMBER: 573-263-6150	
BUSINESS/ORGANIZATION NAME: INFUZE CREDIT UNION		TITLE:	
ADDRESS: 21505 COUNTY ROAD 1420			
CITY: ST. JAMES		STATE: MO	ZIP: 65559
EMAIL: msmith@infuzecu.org	ATTENDANCE: In-Person	SUBMIT DATE: 4/8/2024 2:45 PM	
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WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: MICHAEL OBRIEN		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: mobrien22@aol.com	ATTENDANCE: Written	SUBMIT DATE: 4/9/2024 10:27 AM
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.		

I wish to officially oppose HB 2886. As not-for-profit financial cooperatives, owned and controlled by their members/customers, credit unions invest in their communities each and every day. Not because they have to, but because its in their DNA. It's why credit unions exist: People helping people. The mission of credit unions is to help folks, regardless of their situation, move forward on a path to financial peace of mind. So, this is an example of unnecessary government overreach at its worst. Why hit credit unions with more regulatory burdens when they are already working diligently to meet the banking needs of their communities? This is a solution in search of a problem, initiated by banks, designed to further dictate how credit unions do business in the state of Missouri. And, by the way, isn't CRA (the Community Reinvestment Act) a Federal regulation? So why are Missouri lawmakers getting involved in this issue? If the U.S. Congress thought credit unions were a problem, they would be subject to CRA as well as the banks. I respectfully ask the Committee to vote against HB 2886. Thank you for your consideration.



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WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: MICHAEL SCHRECK		PHONE NUMBER: 913-574-5220	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: VP OF RISK MANAGEMENT	
ADDRESS: 7260 WEST 135TH STREET			
CITY: OVERLAND PARK		STATE: KS	ZIP: 66223
EMAIL: michael.schreck@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 12:39 PM	

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WITNESS NAME		
REGISTERED LOBBYIST:		
WITNESS NAME: MORGAN HOUSEHOLDER		PHONE NUMBER:
REPRESENTING: MISSOURI CREDIT UNION ASSOCIATION		TITLE: MANAGER GRASSROOTS
ADDRESS: 223 MADISON ST		
CITY: JEFFERSON CITY		STATE: MO
		ZIP: 65101
EMAIL: mhouseholder@mocua.coop	ATTENDANCE: In-Person	SUBMIT DATE: 4/8/2024 2:27 PM

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Credit unions are not the same as banks and should not be subject to the same rules and regulations as for-profit financial institutions. This bill goes further than even banks have to do - including deposits into the definition not merely credit.



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 2886		DATE: 4/9/2024	
COMMITTEE: Financial Institutions			
TESTIFYING: <input type="checkbox"/> IN SUPPORT OF <input checked="" type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: SCOTT SHULTS		PHONE NUMBER: 573-368-8464	
BUSINESS/ORGANIZATION NAME: RIVERWAYS FEDERAL CREDIT UNION		TITLE: CEO	
ADDRESS: 1612 FORUM DRIVE			
CITY: ROLLA		STATE: MO	ZIP: 65560
EMAIL:	ATTENDANCE:	SUBMIT DATE: 4/9/2024 12:00 AM	
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.			



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 2886		DATE: 4/9/2024
COMMITTEE: Financial Institutions		
TESTIFYING: <input type="checkbox"/> IN SUPPORT OF <input checked="" type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES		
WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: SHIRLEY D SAFFOLD		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: shirley.saffold@mazuma.org	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 3:18 PM

THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.

1. **As not-for-profit, Member-owned financial institutions, credit unions deliver financial benefits to not only their Members, but also their communities. We give time and money to our communities not because it is required but because it is our mission. This bill is unclear, ill defined, and is unnecessary.**



MISSOURI HOUSE OF REPRESENTATIVES
WITNESS APPEARANCE FORM

BILL NUMBER: HB 2886		DATE: 4/9/2024	
COMMITTEE: Financial Institutions			
TESTIFYING: <input type="checkbox"/> IN SUPPORT OF <input checked="" type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES			
WITNESS NAME			
BUSINESS/ORGANIZATION:			
WITNESS NAME: VINCENT WAGNER		PHONE NUMBER: 816-522-0809	
BUSINESS/ORGANIZATION NAME: MAZUMA CREDIT UNION		TITLE: EXTERNAL COMMUNICATIONS SPECIALIST	
ADDRESS: 4005 CAMPBELL ST			
CITY: KANSAS CITY		STATE: MO	ZIP: 64110
EMAIL: vincent.wagner@mazuma.org		ATTENDANCE: In-Person	SUBMIT DATE: 4/8/2024 6:24 PM
THE INFORMATION ON THIS FORM IS PUBLIC RECORD UNDER CHAPTER 610, RSMo.			

Mr. Chairman and members of the Committee –My name is Vincent Wagner and I am the External Communications Specialist at Mazuma Credit Union, which has been serving our community in Kansas City since 1948.I am here today to testify in opposition to House Bill 2886 and to echo the concerns of those who have spoken before me about the ways in which this legislation would place an overreaching and ultimately unnecessary burden on the credit unions across Missouri that are already working to improve the lives of our Members and others in our communities. As not-for-profit, Member-owned financial institutions, investing in our communities is part of our DNA. It’s why our institutions were founded and why we continue to operate as a distinct alternative to banks, offering Missourians the option of Membership and ownership in their own financial access and success, and that of their neighbors. Credit unions deliver financial benefits to our Members through lower loan rates, higher dividends, and fewer fees than banks – our not-for-profit status enables us to do this because we don’t operate under a profit motive. Our purpose is not to amass profit on behalf of shareholders outside of our communities – it’s to cultivate and re-invest our Members’ assets in ways that make a difference in their lives and the lives of their neighbors.What does this look like? At Mazuma, it means that we take a personal approach to lending and treat our Members as more than just their credit score. We listen to their stories and their concerns and look for ways to say yes. In fact, banks often refer people to us when they are unable to meet their standards for lending – and we are often able to provide them with access to the credit or the financing that they need to improve their lives.At Mazuma, many of the PPP loans we provided during the pandemic were to individuals who were turned away from banks due to the size of their loan request – our average loan was for \$17,000 - and we estimate that these loans were able to save over 500 jobs in the Kansas City area alone and allowed countless businesses to remain open and serve our community during an uncertain time.Credit unions give time and money to our communities not because it is required of us, but because it’s our mission to support the people we serve. At Mazuma, that means over 6,000 hours volunteered at more than 50 local organizations in 2023 alone, including over 100 hours of free financial education. It means providing over \$360,000 of value to our community in 2023 through sharing our time, space, and assets – including \$90,000 in grants to Kansas City non-profits through our Mazuma Foundation.I’ll share two quick examples of how our relationships with local Community Partners make an impact – in March, we hosted Kansas City’s chapter of Jack & Jill of America. Almost 200 young people gathered at our headquarters for a day of financial education with an emphasis on entrepreneurship. We were able to connect these bright young minds with the resources that can help them pursue their goals. Additionally, we recently learned that through our ongoing partnership, which includes donations of resources as well as time,

Big Brothers Big Sisters Kansas City was able to substantially reduce the number of “littles” waiting to be matched with a “big”. These are our stories, and I know that credit unions across the state share our commitment to giving back and supporting the unique needs of the communities they serve. The first Missouri credit union was founded in 1927 as part of the cooperative movement. Our founding principles include “Concern for Community”, which states that “while focusing on Members’ needs, (we) work for the sustainable development of communities through policies and programs accepted by the Members.” In short, credit unions, on a fundamental level, have always existed to benefit our Members and our communities. The CRA was enacted because banks needed oversight and encouragement to meet the needs of their customers and invest in the communities from which they derive their profits. To subject credit unions to these regulations is not only redundant, it could prevent us from serving our unique and vital purpose – providing access to products and services that improve financial well-being for all Missourians who choose credit union Membership and invest in the health of the communities where they live and work. We oppose HB 2886 because it is unclear, ill-defined, and unnecessary – in fact, it would deeply compromise the very re-investment it seeks to regulate.



MISSOURI HOUSE OF REPRESENTATIVES
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TESTIFYING: <input type="checkbox"/> IN SUPPORT OF <input checked="" type="checkbox"/> IN OPPOSITION TO <input type="checkbox"/> FOR INFORMATIONAL PURPOSES		
WITNESS NAME		
INDIVIDUAL:		
WITNESS NAME: WAYNE PETERSON		PHONE NUMBER:
BUSINESS/ORGANIZATION NAME:		TITLE:
ADDRESS:		
CITY:		STATE: ZIP:
EMAIL: wlpeterson865@gmail.com	ATTENDANCE: Written	SUBMIT DATE: 4/8/2024 1:44 PM
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This bill is poorly written. Credit Unions by definition are here to support members as well as communities. Credit unions give time and money to their communities not because they are required to but because it is simply the mission of the credit union. Banks have to be legislated simply because they prefer to keep their enormous profits to a small fraction of shareholders.