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## CBAI Supports GAO Study of Credit Unions

CBAI urged Illinois Senators Dick Durbin and Tammy Duckworth to support the ICBA's call for a Government Accountability Office (GAO) study of the evolution of credit unions and the industry's supervision by the National Credit Union Administration (NCUA). The last GAO comprehensive report on credit unions was done 15 years ago. Since then much has changed.

A GAO study is particularly appropriate because of the rapid growth of the industry's market share; its consolidation into fewer, larger and riskier institutions; the insufficient supervision of credit unions by its "cheerleader" regulator; revelations that credit unions are increasingly serving middle- and upper-income individuals rather than those with "modest means"; the flagrant disregard by many credit unions to serve individuals with a common bond; and tax-exempt credit union acquisitions of tax paying community banks.

This study will identify credit union weaknesses and abuses, help ensure that they follow their narrow historic mission, and support a level playing field between community banks and credit unions.

[Read ICBA Letter to Senate Leadership »](#)

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