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FOR IMMEDIATE RELEASE:

JEANNE KUCEY, CEO OF JETSTREAM FEDERAL, TESTIFIES ON BEHALF OF NAFCU SUPPORTING H.R. 3461

MIAMI LAKES, FL – Jeanne Kucey, President/CEO of JetStream Federal Credit Union testified on February 1st in Washington, DC on behalf of NAFCU, the National Association of Federal Credit Unions. “NAFCU supports effective exams that are focused on safety and soundness and flow out of clear regulatory directives. However, the examination process, by its very nature, can be inconsistent,” said Kucey, president and CEO of Jetstream Federal Credit Union and a NAFCU board member, before the House Subcommittee. “Maintaining a consistent supervisory and examination environment is vital to ensuring compliance with both safety and soundness as well as consumer protection regulations.”

In her testimony, Kucey outlined ways to achieve consistency in the examination process, including the need for any subsequent guidance to include clear and tangible criteria, and improvements to the current appeals process. She noted that every inconsistency that requires credit unions to expend more resources on compliance reduces their ability to better serve their members.

Kucey said that H.R. 3461 would help promote a stronger relationship between regulators and the financial services industry by encouraging a transparent and consistent review process, and that establishing a third-party independent ombudsman at the Federal Financial Institutions Examination Council will promote consistency and promote fairness in the exam appeal process.

“Today’s credit unions continue to play a very important role in the lives of millions of Americans from all walks of life,” Kucey concluded. “While many large banks have increased their fees and curtailed customer service, credit unions continue to provide their members with high quality personal service at the lowest

possible cost. Credit unions were not the cause of the financial crisis, yet often feel the effect of punitive measures designed to reel in the practices of bad actors. Credit unions need relief from regulatory burden. NAFCU supports H.R. 3461 as a positive step toward meaningful improvements and we look forward to working with Congress to move the proposal forward.”

JetStream Federal Credit Union is a full-service financial cooperative with \$128 million in assets, serving over 16,600 members. The 64-year-old credit union has 7 branches located in Miami Lakes, Doral and Hialeah, Florida and San Juan, Puerto Rico. Membership is open to anyone (and their family members) who lives, works, worships or attends school in sections of Miami-Dade County, Florida, and anyone (and their family members) who lives, works, worships or attends school in Carolina, Trujillo Alto and San Juan, Puerto Rico. All persons (and their family members) who work in any of our select companies and organizations located in Miami-Dade County and the select areas of Puerto Rico may also join. Membership is open to businesses and other legal entities located in Miami-Dade County, Florida and the select areas of Puerto Rico. For additional information, visit our website at www.jetstreamfcu.org.

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