



## **Working Together Works Better**

Is bipartisanship dead? Given today's political climate, it would be easy to draw that conclusion. While conflict draws headlines, cooperation still exists, and it produces results.

We offer as proof our agency, the National Credit Union Administration. You may not have heard of the NCUA, and you may not spend much time thinking about things like stress testing or required capital levels. But, if you're one of the roughly 100 million Americans who have a credit union account, you should know that our mission is to protect your hard-earned money and to make sure you can obtain a loan to purchase a home or a car, pay for college education, or invest in a small business.

We are the independent federal agency that federally insures your deposits and makes sure your credit union operates in a safe and sound manner. In fact, the NCUA is unique among federal financial institutions regulators because we're a "one-stop shop," regulating, supervising, examining, chartering and providing liquidity for a credit union system with more than \$1.4 trillion in assets and nearly 5,500 institutions that operate branches across the nation and around the world.

With the finances of so many Americans at stake, it's critical that the agency's leaders work together. For more than two years, the NCUA has been led by a two-member Board, one Republican and one Democrat. In the current environment, you might think our Board has ceased to function. We are happy to report that, over a period spanning both Republican and Democratic chairmanships, the agency has been a model for how divided government can and should work.

Working in a collegial and collaborative manner, we have overcome the gravitational pull of partisan rancor. We've overseen a modernization program to enable both the NCUA and the credit union system to navigate the rapidly evolving financial services landscape and provide access to affordable financial services while protecting taxpayers from loss.

This commitment to working together has made it possible for us to find solutions on issues where we may begin far apart but figure out how to meet in the middle. Through patient and respectful dialogue, we have been able to bridge our differences and reach a consensus. This ability to agree and get things done are essential components of the effective and responsible stewardship that millions of Americans and their families expect and deserve from their public servants.

Our bipartisan reform and modernization efforts streamlined the agency and made it more accountable. We empowered credit unions to expand services to American families and businesses, reduced paperwork, and focused our regulation on key safety and soundness concerns and issues such as cybersecurity and growing use of financial technology.

Before regulatory review became a major force on Capitol Hill, NCUA already was the only federal agency undertaking a voluntary and public review of all regulations every three years.

We are also the only federal financial regulator to issue a detailed draft budget, hold a public hearing on it, and accept and review public comments before finalizing it.

Our collaborative approach resulted in more than two dozen other substantive changes that improve our statutory oversight responsibilities, with less burden on credit unions, while enhancing access to credit union services for American consumers.

Last year we solicited public comment on a comprehensive four-year, three-tiered regulatory reform plan with approximately 40 tailored and targeted recommendations. The Board reviewed comments received and has already completed nine of the report's initial recommendations and proposed rules or commenced action on four others. In the coming months, our follow-up report will provide an updated reform blueprint and a formal means of measuring the agency's efforts.

Most of this work flies under the public radar -- people rightfully expect their money to be safe and their financial institutions to be sound -- but the evolving financial environment requires constant effort to keep regulatory actions effective and efficient. Have we agreed on everything? No, but where we disagreed, we worked to find common ground. This is what governing is all about. Instead of, "my way or the highway," we each made compromises and forged agreements which we know are in the best interests of taxpayers, the credit union system, and the millions of Americans and their families who rely on credit unions to protect their savings and provide credit, as the Federal Credit Union Act mandates, "for provident and productive purposes" like car loans, consumer loans, home loans, and small business loans.

Bipartisanship lives and thrives at the NCUA, where it is working to help and protect Americans who depend on credit unions to support their families' financial future.

J. Mark McWatters is the Chairman of the National Credit Union Administration Board  
Rick Metsger is a member, and former Chairman, of the National Credit Union Administration Board