



July 29, 2024

**Senator Elizabeth Warren
309 Hart Senate Office Building
Washington, D.C. 20510**

Re: Support for the American Housing and Economic Mobility Act

Dear Senator Warren,

We are writing to endorse and express our support for the American Housing and Economic Mobility Act, and to commend you for your leadership in crafting legislation that addresses critical housing challenges facing our communities.

Massachusetts credit unions, which serve over 3.3 million members across the Commonwealth and include 142 credit unions, endorse the American Housing and Economic Mobility Act for several compelling reasons. This transformative legislation marks a significant investment in nationwide housing, aimed at lowering rents and expanding opportunities for lower-income and middle-class families. By allocating over \$500 billion to construct nearly 3 million new housing units, the bill aims to reduce rents for these families by 10%. This funding is crucial for millions of households struggling with housing affordability and for families aspiring to buy their first homes—many of those families are Credit Union members.

In particular, we appreciate the provisions in the bill that recognize the vital role credit unions play in meeting America's mortgage credit needs. As mission-based, not-for-profit cooperatives, credit unions are uniquely positioned to serve underserved communities and contribute to economic mobility. Your efforts to enhance the ability of credit unions to serve these communities, and we believe it will have a profound impact on the lives of our members and communities.

Here in Massachusetts, the need for affordable housing is acute. Estimates suggest that our state requires 200,000 new homes, condos, and apartments within the next six years to meet demand. The investments outlined in the American Housing and Economic Mobility Act will directly benefit families across Massachusetts by expanding access to affordable housing and promoting economic stability.

In closing, we sincerely appreciate your commitment to developing legislation that best serves the interests of Massachusetts residents and communities. Your leadership on the American Housing and Economic Mobility Act underscores your dedication to advancing housing affordability and economic opportunity for all Americans.



Thank you for your steadfast advocacy on this critical issue. We appreciate your consideration of our feedback and your efforts to develop legislation that best serves Massachusetts. We look forward to continuing our collaboration to ensure the success of this landmark legislation. If you have any questions or desire further information, please do not hesitate to contact the Association at (508) 481-6755 or rmclean@ccua.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Ronald McLean", written in a cursive style.

Ronald McLean
President/CEO
Cooperative Credit Union Association