



July 6, 2020

Re: Support of HB 1067 Modernize Debt Settlement Prohibition

Dear Members of the North Carolina General Assembly:

I write to strongly support the passage of **House Bill 1067, "Modernize Debt Settlement Prohibition"** on behalf of the members of State Employees' Credit Union (SECU).

The catastrophic financial and emotional effects on the lives of people, including many of our members, caused by the unfair and abusive "bait and switch" practices of certain industry debt settlement service providers have come to our attention. You have an opportunity to protect North Carolinians from unscrupulous tactics which prey on the most vulnerable by voting to approve HB 1067 in its current form with no amendments. Through the passage of this bill you will provide reasonable and necessary protections that our members and citizens deserve. You will help assure that individuals are treated fairly and honestly when seeking debt settlement services and put in safeguards to stop the practices where services offered under the guise of a way out of debt don't trick people into worse circumstances and greater harms.

SECU is a state-chartered, federally insured credit union which serves over 2.5 million members in North Carolina, with over 7,200 employees, 3,000 volunteers and \$45 billion in assets. We are the largest credit union headquartered in the state and the 2nd largest credit union in the nation. We have at least one branch in each of North Carolina's 100 counties; 1,100 ATMs, 269 branch locations, an interactive website, member support call centers, voice response and mobile/digital services. Since 2004, the SECU Foundation, funded by our members, has made over \$191 million of investments in communities across North Carolina in the areas of education, housing, healthcare and human services. We take great pride in the value, services and benefits we deliver to our members and, through our members, to the citizens of North Carolina.

I very much appreciate your consideration of this request and ask for your support of HB 1067. Please contact me with any questions you may have regarding this issue and thank you for your service to North Carolina.

Sincerely,

Michael J. Lord
President / CEO
State Employees' Credit Union
Raleigh, North Carolina
Ph: 919-839-5000