



March 23, 2015

The Honorable Senators Coleman and Doyle
The Honorable Representatives Tong and Fox
Co-Chairmen, Joint Committee on Banks
Legislative Office Building, Room 2400
Capitol Avenue
Hartford, Connecticut 06106

Senator Coleman, Senator Doyle, Representative Tong, Representative Fox and Members of the Judiciary Committee:

On behalf of Connecticut's 113 not-for-profit credit unions, I am testifying on SB 1112 AN ACT CONCERNING THE ESTABLISHMENT OF UNIFORM STANDARDS FOR THE ACCEPTANCE OF A POWER OF ATTORNEY AT STATE FINANCIAL INSTITUTIONS.

~~As you may know, credit~~Credit unions are not-for-profit financial cooperatives: We exist to serve our members, not to make a profit. Our interests are the same as those of our members; therefore, our members are fiercely loyal. We support this legislation if it is amended to include equal representation of credit unions on the committee. Uniform standards to create consistency that does not exist today seems ~~is a~~to be a good idea, but we would like the credit union perspective included in deliberation. Each week credit unions are faced with this issue as children of their members try to deal with the process of managing accounts and affairs of elderly parents. Each attorney seems to have their own unique document and wording and signatures and witness requirements vary. We believe that there is much to be studied and would support this bill if the credit union industry ~~was~~is equally represented on the committee, as it is by the banks.

Thank you for this opportunity to testify, please contact Kelly Ramsey Fuhlbrigge VP-Government Relations of the Credit Union League of Connecticut at 203-500-9293 if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Jill Nowacki". The signature is written in a cursive, flowing style.

Jill Nowacki
President & CEO

The Credit Union League of Connecticut