Silver State Schools Credit Union (SSSCU) has been a member of the Federal Home Loan Bank (FHLB) San Francisco since 2017. Being a member of FHLB is vital to our business as FHLB provides our organization the ability to access liquidity at times when our business structure. Showing the ability to quickly access liquidity against our mortgage portfolio is imperative, not to mention that it is a requirement of US Government Agencies such as FDIC and NCUA, as well as privately insured credit unions. While SSSCU does not access the line of credit often, having access to the line of credit is both convenient and helps our organization to be agile, especially during difficult economic times. Accessing the line of credit that FHLB provides, also allows us to better serve the communities we serve. Lastly, FHLB partners with financial institutions to offer certain mortgage programs that are beneficial to the community and to individual members.

Credit Unions do not have the ability to sell stock to raise Capital, like banks can. Therefore, if credit unions, like SSSCU, did not have access to the benefits that the FHLB provides, it would place us in a difficult situation that essentially would not enable SSSCU to service our members and communities. SSSCU also uses the FHLB to fund various types of loans and to manage interest rate risk that impacts the organization.

SSSCU is a greater than $1.1Basset credit union that serves over 61,000 members. It is an organization that provides numerous products and services to our members and communities in the State of Nevada. SSSCU helps parents purchase auto loans for their child(ren) as they become independent, thus providing us to fulfill the American Dream to many individuals and first-time homeowners. The credit union also establishes credit for individuals, and offers loans, depository products and other services to small businesses.

If FHFA restricts access to the FHLB, then it will certainly disrupt the products and services that SSSCU provides to the communities and businesses we serve.