



Maine Credit Union League

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In Support of
***LD 2167: An Act to Develop Maine's Economy and Strengthen Its Workforce by
Establishing an Office of New Americans***
Committee on State and Local Government
January 30, 2024

Good Afternoon, Senator Nangle, Representative Stover, and distinguished members of the Committee on State and Local Government,

My name is Krista Simonis and I am the Director of Governmental Affairs at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 49 credit unions and over 725,000 members statewide. We are pleased to testify in support of LD 2167.

Credit unions are founded upon the nine cooperative principles adopted by the first cooperative in 1844. Principle Five: Education, Training, and Information, is what guides our commitment to financial literacy. Principle Eight: Concern for Community can be seen in our commitment to community social causes, like Maine Credit Unions' Campaign for Ending Hunger. For credit unions, these causes are not performative, but are the roots of what we believe in.

Our credit unions are dedicated to improving their communities and serving the needs of all Mainers. Individual credit unions are offering innovative products to accomplish this goal. cPort Credit Union, who will also be testifying today, offers micro-loans through the Indus Fund, a program directed at providing below market rates to New Mainers wishing to start businesses. Community Credit Union, with the passage of LD1277 this past session, will soon be offering Sharia Compliant Mortgages to better serve the Muslim community in Lewiston and Auburn.

We are proud to offer our support to LD 2167 and the creation of the Office of New Americans. Additionally, we encourage the committee to consider adding a financial services representative to the Advisory Council.

The bill focuses on workforce participation and economic integration. Workforce participation is a catalyst that triggers full economic participation in society. Think back to your first job. Maybe you were a teenager. How did you get there? What did you do with your first paycheck? Each of these questions represents a need for financial services of some kind.

Understanding how banking works, how to budget, what credit is, and how it works, is not something that just magically happens. Many of us native to this country learned these things from our parents or perhaps in a financial literacy class in school. However, for those who have recently arrived in the US, the financial system can be another set of opaque complexity and challenge when so much of life is new. If we want to truly support the economic integration of new immigrants into our communities, it is imperative we provide financial



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education. Without it, we risk New Mainers making financial decisions that will damage their future and their long-term financial health.

We ask the committee to consider the addition of a financial services representative to the advisory council membership and urge an Ought to Pass vote. Building a future requires a stable financial footing in the present.