



Maine Credit Union League

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Neither For Nor Against

***LD 1812: An Act to Provide Low-interest Loans for Accredited College Graduates
Entering Trade Professions and an Employer Tax Credit for Trade Tool Reimbursements***

Committee on Housing and Economic Development

May 9, 2025

Senator Curry, Representative Gere, and distinguished members of the Committee on Housing and Economic Development,

My name is Robert Caverly and I am the Vice President of Advocacy and Outreach at the Maine Credit Union League. The Maine Credit Union League is the trade association for Maine's 48 credit unions and over 750,000 members statewide. We respectfully submit the following testimony **neither for nor against LD 1812**.

Credit unions are strong believers in continuing education. Whether that is continuing financial education offered by credit unions, four-year college, or career and technical education, helping people meet their future goals and achieve their dreams is an important way we serve our members and communities.

Unfortunately, student loans are often only available to students going to more traditional college and degree programs. To fill the gap, several credit unions offer loan products for students pursuing trade professions.

LD 1812 would be another way to meet these needs, and we are supportive of the idea, while recognizing it would be a competing product. We feel that credit unions, with strong roots in their communities, are better facilitators for these loans. The same funding dedicated to providing a loan guarantee fund instead could have a compound effect on the amount that is able to be lent and expand the ability of credit unions to provide lower rates for borrowers with less established credit.

We are happy to work with the committee on the technical details should that be the route chosen. Thank you for hearing our testimony.