The Wisconsin Credit Union League

One League, One Focus - Your Success!

August 18, 2026

To: Honorable Members – Legislative Council Study Committee on Cryptocurrency
From: Dave Groshek, Vice President of Advocacy
Re: August 2026 Study Committee Hearing

Thank you, Chair Stafsholt, Vice-Chair Gustafson, members of the Legislative Council Study Committee on Cryptocurrency, and Legislative Council staff, for the opportunity to present today on this important topic.

My name is Dave Groshek, and I serve as Vice President of Advocacy for The Wisconsin Credit Union League, the trade association for Wisconsin's credit unions and their 3.9 million members. I am joined today by Heather Ristow, Senior Vice President and Chief Experience Officer at Corporate Central Credit Union, and Ryan McMillan, Technology Services Director, also from Corporate Central Credit Union.

I will keep my comments brief, as Heather and Ryan will be providing further details of the work that credit unions are doing to serve members as it relates to digital assets.

Wisconsin's state-chartered credit unions are charged in statute "to encourage thrift among its members, create a source of credit at a fair and reasonable cost, and provide an opportunity for its members to improve their economic and social conditions." – Wis Statutes 186.01(2). This charge continues to hold true today and becomes even more important as the financial landscape transforms.

With the implementation of the GENIUS Act working through the National Credit Union Administration (NCUA) and other federal financial regulators, and the CLARITY Act currently up for debate in the U.S. Senate, this is an appropriate time for Wisconsin to begin looking at the various ways the state can participate in this policy area.

Economic and social conditions continue to rapidly change, and part of that has come from the growth of digital assets and how people use them to further their financial well-being. As member-owned not-for-profit financial cooperatives, credit unions' core mission is to serve their members. As you investigate the various ways cryptocurrencies can be used and developed, including through staking, we urge the committee to keep in mind Wisconsin's credit unions as a trusted financial partner for the 3.9 million members they serve.

Any legislation recommended by the committee should protect credit union members from bad actors who commit financial fraud while also continuing to allow for meaningful enforcement of fraudulent activity with appropriate consequences. Additionally, any legislation recommended by the committee should enable credit unions to provide their members with digital currency services if they choose to while also effectively complying with any applicable state laws.

On behalf of Wisconsin's credit unions, we thank you for your consideration of thoughtful discussion surrounding cryptocurrency policy and its uses by credit unions to serve their members. We look forward to continuing to work with the Committee and staff as the work of this Study Committee continues.

If you would like additional information on Wisconsin's credit unions or have questions, please contact me at dgroshek@theleague.coop or (608) 640-4056.