



Newsletter

No. 05-19



May 15, 2019



Credit Union Department
914 East Anderson Lane
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: [info@cud.texas.gov](mailto:info@ cud.texas.gov)

Web Site: www.cud.texas.gov

The Credit Union Department (CUD) is the state agency that regulates and supervises credit unions chartered by the State of Texas. The Department is professionally accredited by the National Association of State Credit Union Supervisors (NASCUS) certifying that CUD maintains the highest standards and practices in state credit union supervision.

*Our **Mission** is to safeguard the public interest, protect the interests of credit union members and promote public confidence in credit unions.*

Credit Union Commission

The Commission is the policy making body for CUD. The Commission is a board of private citizens appointed by and responsible to the Governor of Texas.

Members:

Allyson "Missy" Morrow, Chair
Sherri Brannon Merket, Vice Chair
Elizabeth L. "Liz" Bayless
Beckie Stockstill Cobb
Yusuf E. Farran
Steven "Steve" Gilman
Jim Minge
Kay Stewart
Rick Ybarra

Next Commission Meeting

Friday, July 12, 2019 beginning at 9:00 a.m. in the offices of CUD.

Member Complaints

The number of complaints received by the Department continues to steadily climb. Most members who complain about a credit union's conduct to the Department are responsible, hard-working people who are confused by something that happened at their credit union. Providing your members with consumer education and documentation necessary to understand their transactions, when requested, can go a long way towards reducing the number of complaints filed on your credit union.

Many complaints start off as member service related issues. Good member service, and working with members to resolve issues, can prevent many complaints from ever being filed. Although member service is not a regulated area, how a member is treated can generate complaints which result in the credit union expending significant time and resources to research and resolve.

When responding to complaints, a credit union should provide this agency with a detailed description and timeline of the relevant events and include any supporting documentation necessary to properly address the issues in the complaint. If a document, handbook, policy, or a procedure is referenced in the credit union's response, then a copy of the referenced item should be provided with the response. In addition, the relevant sections of any provided documentation (loan agreement, membership account agreement, policy, etc.) should be highlighted. If requested documentation is not provided, the Department will generally follow up with the credit union and request the information again.

The credit union's legal duty in responding to complaints is to prove with adequate documentation that they investigated the complaint, and that the subject matter of the complaint was handled in accordance with applicable law(s). Please remember that a copy of the credit union's response will be given to the complainant, along with any supporting documentation. Therefore, if you have documentation that shouldn't be provided to the complainant, you need to mark such as "confidential".

2019 Annual Credit Union Survey

We would like to thank each of you that participated in the 2019 Annual Survey. The feedback we received from credit unions is valuable, and the Department is committed to continually enhancing its examination and regulatory oversight whenever possible. We are pleased by the positive comments we received and continue to strive to be an effective and efficient regulator.

We appreciate all of the views expressed and would like to encourage you to provide additional comments or suggestions throughout the year. The agency relies on your feedback to identify concerns. Your thoughtful comments contribute to the success of our agency.



Upcoming Holiday Schedule for CUD

The Department's office will be closed on **May 27th** in observance of Memorial Day.



Publication Deadlines

In order to meet the submission deadlines for the applicable issues of the Texas Register, it is necessary for the Department to establish the schedule shown below. Completed applications received after the deadline for the month cannot be published until the following month.

<u>Publication Date</u>	<u>Application Deadline</u>
June 2019	Friday, June 14
July 2019	Friday, July 12



Applications Approved

Applications approved since **April 17, 2019** include:

<u>Credit Union</u>	<u>Changes or Groups Added</u>
Field of Membership – Approved:	
Mobility CU (Irving)	See Newsletter No. 03-19
Brazos Valley Schools CU (Katy)	See Newsletter No. 06-18



Applications Received

The following application was received and will be published in the **May 31, 2019** issue of the *Texas Register*.

Field of Membership Expansion:

Mobility Credit Union (Irving) – Persons who live, worship, attend school or work in Grayson County, Texas.

Energy Capital Credit Union (Houston) – Employees of Strike Corporation.

Foreign Credit Union to Operate a Branch Office:

An application was received from **Eastman Credit Union**, Kingsport, Tennessee to operate a Foreign (out of state) Branch Office to be located at 2020 West Loop 281, Longview, Texas 75605.

~~~~~

*This newsletter is produced monthly as a part of the Department's continued communication outreach with the credit unions it regulates. Delivery is generally provided by electronic notification of its availability on the Department's website.*

*Suggestions and comments concerning the newsletter or its content are welcomed.*

~~~~~

To learn more about CUD click <http://www.cud.texas.gov> or contact us at 914 E. Anderson Lane, Austin, TX 78752

