



Newsletter

No. 08-22



August 17, 2022



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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:

Jim Minge, Chair
Sherri Brannon Merket, Vice Chair
Elizabeth L. "Liz" Bayless
David Bleazard
Karyn C. Brownlee
Beckie Stockstill Cobb
Yusuf E. Farran
David F. Shurtz
Kay Rankin-Swan

Next Commission Meeting

Friday, September 16, 2022 beginning at 9:00 a.m. in the offices of CUD.

Operating Fee

During the week of August 29th, invoices for the first installment of the Operating Fee for Fiscal Year 2023 will be mailed to all credit unions. All fees must be received on or before **September 30, 2022** to avoid the payment of any penalties. If you do not receive an invoice, please contact Isabel Velasquez at (512) 837-9236.



Preventing Identity Theft *(Part One)*

Having your identity stolen can be a real nightmare. Take these simple steps to protect yourself immediately.

If you are like most people, chances are you have an online presence. Hackers and other bad actors can leverage that presence to steal your identity, with disastrous results for you. You could wake up one morning and find your bank account empty or find that you can't even see your account balance because you're locked out. You might discover a surprise lien on your house.

To minimize the risk of this type of potential disaster, here are some tips that can help you stop identity theft. Many people fail to protect themselves, so most criminals go for the easy marks. These tips can help ensure your identity isn't breached.

1. Shred, Shred, Shred

Never discard or recycle bank statements, bills, or any documents that contain confidential information. Invest in a home document shredder and use it. When in doubt, shred!

Preventing Identity Theft (Continued)

2. Secure Your Documents

Keep vital documents that you access only periodically, like birth certificates, tax returns, social security cards, and so on, in a fireproof home safe or lockbox. If using a bank safe-deposit box, remember that safe deposit box contents are not generally insured; and also guaranteed against fire or disaster.

3. Power Up Your Passwords

A breach at any secure site could conceivably reveal your login credentials to thieves, so you should regularly change your password on various sites and always change your password after a breach. If you use the same password on many sites, that increases your chances of being hit with multiple breaches. You can mitigate the risk of password breaches by using a different strong password for every secure site. A password manager (also protected by a very strong, unique, master password) may also be necessary for additional protection of your passwords. Also, consider utilizing multi-factor authentication, as it will require both your master password and another factor such as your fingerprint or a code received on your phone.

4. Remember, Loose Lips Sink Ships

You can't avoid providing personal information when you want certain things, for example, a mortgage, or a new insurance account. However, when a company or someone contacts you directly asking for personal info, whether by snail-mail, email, or phone, zip your lip. If you feel the inquire may be legitimate, ask for a way to contact them later, after you've performed adequate due diligence.

5. Don't Be Fooled by Scammers

It's nice to get help from tech support for any computer problems you may have. However, don't be fooled, though, by self-proclaimed tech support experts who contact you by phone, email, or otherwise, and claim that your computer is sending out viruses. They may tell you they will clean it and then start asking for passwords or remote access to your computer. Hang up and block the caller.

6. Lock Your Phone

Your smartphone is an identity thief's dream. It has your email, IM, social media, and other apps, potentially logged in and available. It contains abundant personal data, including your contacts, passwords, account numbers, etc. A thief who has unrestricted access to your phone owns your identity, period.

You must use a strong authentication method to lock your phone, as PIN only or a simple swipe pattern will not suffice. The best solution is biometric authentication, such as fingerprint or facial recognition which is offered by modern iPhones, coupled with a strong passcode using all characters, not just numbers.

Next Month – (Part Two) of Preventing Identity Theft

TEXAS CREDIT UNION DATA

(As of March 31, 2022)

Q1 2022 Dual Charter System Update	State-Chartered Credit Unions	Federally Chartered Credit Unions	Total Credit Unions	% of State-Chartered Credit Unions
Credit Unions	174	254	428	41%
Members	4.2M	6.0M	10.2M	41%
Assets	\$57.95B	\$89.72B	\$147.67B	50%

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### **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.

#### **Publication Date**

#### **Application Deadline**

September 2022

Friday, September 16

October 2022

Friday, October

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Applications Approved

Applications approved since July 20, 2022.

Credit Union

Changes or Groups Added

Field of Membership - Approved

Amplify CU (Austin)

[See Newsletter No. 03-22](#)

Applications Received

There were no applications received.

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*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.*

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

