



Newsletter

No. 09-22



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Credit Union Department
914 East Anderson Lane
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: [cudmail@cud.texas.gov](mailto:cudmail@ 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:

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, November 4, 2022 beginning at 9:00 a.m. in the offices of CUD.

Preventing Identity Theft (Part Two)

This is the final article (2 of 2), regarding helpful tips to utilize to avoid being a victim of identity theft. As previously noted in part one of Preventing Identity Theft, many fail to protect themselves, so most criminals go for the trusting person who believes everyone is good. The following are five additional suggestions to aid in protecting you from an identity theft event.

1. Don't Get Hooked by Phishing Frauds

Installing a data-stealing Trojan on millions of computers would be hard work. However, it is much easier to install by simply tricking victims into providing their credentials. Phishing websites mimic banking and other sensitive sites, in hopes that you will log in, giving up both username and password. You may even be redirected to the actual site, so you don't realize your credentials have been breached.

Don't give away your confidential information. If you get an email which appears to be from your bank, don't click on any links. Instead, log on to the bank's site, look for a secure HTTPS URL and lock icon, and be sure the URL in the address bar is correct. Also, if your antivirus or browser flags a site as fraudulent, stay away!

Phishing is a problem in the workplace, too. With attacks dubbed spear phishing, wrongdoers craft very convincing emails, designed to fool employees or executives into providing their passwords, or even transferring funds into a criminal's accounts. Stay alert when using your work email!

Preventing Identity Theft (Continued) *(Part Two)*

2. Install Protection

Don't use a PC or laptop without the protection of a powerful antivirus, or, a full-blown security suite. Some security suites include antitheft protection for laptops; and also, standalone utilities that can lock down a lost or stolen laptop. Security products for mobile devices tend to combine antivirus and antitheft. Remember, any device can get lost or stolen, so install protection.

Also, you may consider installing a Virtual Private Network, or VPN, as well. Your local security software protects the data on your own devices, while the VPN protects data as it travels the internet. Using a VPN also hides your personal IP address, thereby preventing websites from identifying your location.

3. Avoid Oversharing

Sharing posts and pictures with your circle of social media friends is fun, but you never know if you might be sharing with identity thieves. It's very important to be careful and correctly secure your social media. Double check your privacy settings periodically, as the social media services occasionally make changes.

4. Get Free Credit Reports

Remember, you are eligible to obtain one free credit report per year from each of the big three credit agencies. You can sign up for reports from the bureaus at www.annualcreditreport.com. As a best practice, don't get the reports from all three bureaus at one time. Instead, consider obtaining them one at a time at four-month intervals. Overall, that provides a better period of time coverage. You may also want to consider signing up for the Credit Karma service, which monitors your credit score.

5. Sign Up for Identity Theft Protection

You have probably seen ads for companies who offer protection against identity theft. Although these services can't prevent identity theft, they provide an early warning system and are helpful when a consumer has to deal with the consequences of such an event. The best companies combine identity theft monitoring and remediation with security protection for your devices, at a price lower than buying both services separately. Check out various software for identity theft protection software and determine if such software is right for you.



Proposed Rule Review

The Texas Credit Union Commission (Commission) will review and consider for re-adoption, revision, or repeal, **Chapter 91, Subchapter H**, concerning investments, consisting of **§§91.801**, (Investments in Credit Union Service Organizations), **91.802** (Other Investments), **91.803** (Investment Limits and Prohibitions), **91.804** (Custody and Safekeeping), **91.805** (Loan Participation Investments), **91.808**

(Reporting Investment Activities to the Board of Directors), and **91.809** (Purchase of Assets and Assumption of Liabilities).

The Commission will review and consider for re-adoption, revision, or repeal, **Chapter 91, Subchapter I**, concerning reserves and dividends, consisting of **§§91.901** (Reserve Requirements) and **91.902** (Dividends).

An assessment will be made by the Commission as to whether the reasons for adopting or readopting these rules continue to exist. Each rule will be reviewed to determine whether it is obsolete, whether the rule reflects current legal and policy considerations, and whether the rule reflects current procedures of the Credit Union Department.

The Commission also invites your comments on how to make these rules easier to understand. For example:

- Do the rules organize the material to suit your needs? If not, how could the material be better organized?
- Do the rules clearly state the requirements? If not, how could the rule be more clearly stated?
- Do the rules contain technical language or jargon that is not clear? If so, what language requires clarification?
- Would a different format (grouping and order of sections, use of headings, paragraphing) make the rule easier to understand? If so, what changes to the format would make the rule easier to understand?
- Would more (but shorter) sections be better in any of the rules? If so, what sections should be changed?

Any proposed changes to these rules as a result of the rule review will be published in the Proposed Rule Section of the *Texas Register*. The proposed rules will be open for public comment prior to the final adoption by the Commission.



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>
October 2022	Friday, October 14
November 2022	Friday, November 11



Applications Approved

Applications approved since August 17, 2022.

Credit Union

Changes or Groups Added

Field of Membership - Approved

Texas Bay CU (Houston)
CenTex Citizens CU (Mexico)

[See Newsletter No. 05-22](#)

[See Newsletter No. 04-22](#)

Merger or Consolidation - Approved

Telco Plus CU (Longview) and Teachers Alliance FCU (Longview)
Space City CU (Houston) and Brazosport Teachers FCU (Clute)

[See Newsletter No. 02-22](#)

[See Newsletter No. 01-22](#)

Applications Received

The following applications were received and will be published in the **September 30, 2022** issue of the *Texas Register*.

Field of Membership

First Service Credit Union (Houston) – Persons who live, work, worship, or attend school in, businesses and other legal entities located in Austin, Brazoria, Brazos, Chambers, Galveston, Grimes, Liberty, Matagorda, Montgomery, San Jacinto, Waller, Walker, Washington and Wharton Counties, Texas to be eligible for membership in the credit union.

Merger or Consolidation

An application was received from **H&H Federal Credit Union** (Stinnett) seeking approval to merge with **Education Credit Union** (Amarillo), with the latter being the surviving credit union.

Articles of Incorporation

An application was received from **RelyOn Credit Union** (Dallas) to amend its Articles of Incorporation relating to principal place of business.

Navy Army Community Credit Union (Corpus Christi) – The credit union is proposing to change its name to Rally Credit Union.



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

