



# Newsletter

No. 09-23



September 20, 2023



**Credit Union Department**  
914 East Anderson Lane  
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: [cudmail@tud.texas.gov](mailto:cudmail@tud.texas.gov)

Web Site: [www.tud.texas.gov](http://www.tud.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  
Elizabeth L. "Liz" Bayless  
David Bleazard  
Karyn C. Brownlee  
Beckie Stockstill Cobb  
David F. Shurtz  
Kay Rankin-Swan

## **Next Commission Meeting**

*Friday, November 3, 2023, beginning at 9:00 a.m. in the offices of CUD.*

\*\*\*\*

## **Serving an Aging Membership**

Between 2010 and 2020, the U.S. population 65 years and over saw the largest and fastest growth in any decade since 1880 to 1890, reaching 55.8 million or 16.8 percent of the total population in 2020.

Approximately 2.4 million Texans are over 65. With increased age comes increased financial risks, including:

1. Financial scammers often target senior citizens.
2. As people age, they need to be proactive about their estates, such as the structure of accounts (joint owners, additional signers and P.O.D.), and Advanced Care Planning.
3. Increased risks of elder abuse by domestic violence or exploitation.

October is financial exploitation awareness month. Resources to help promote awareness at your credit union can be found on the DFPS website or at:

[https://www.dfps.texas.gov/Everyones\\_Business/News/Financial\\_Exploitation\\_Awareness.asp](https://www.dfps.texas.gov/Everyones_Business/News/Financial_Exploitation_Awareness.asp).

Elder abuse impacts one in ten people 60 and older in the U.S. In 2020, Texas Adult Protective Services (APS) confirmed 52,506 cases of abuse of vulnerable adults aged 65 and older or with a disability.

Texas Credit Unions are in a unique position to look out for older members and help protect them. They should encourage their elderly members to protect themselves from scams, to plan for incapacity and credit unions are legally obligated to report suspected financial exploitation.

Chapter 281 of the Texas Finance Code was passed in 2017 to protect elderly and disabled populations. It requires a financial institution, including credit unions, to report any suspected financial exploitation to the Department of Family and Protective Services. The statute also requires credit unions to have internal policies, programs, plans or procedures for employees to notify appropriate

## ***Serving an Aging Membership (Continued)***

staff when abuse is suspected, investigate disputes, and to submit the required reports. The statute gives credit unions the power to place a hold up to 30 days on an account when abuse is suspected and requires all institutions to have policies and procedures relative to placing that hold. See [FINANCE CODE CHAPTER 281. PROTECTION OF VULNERABLE ADULTS FROM FINANCIAL EXPLOITATION \(texas.gov\)](#). (Tex. Fin. Code §281.001 et. Seq.)

It's important to invest in training for front line staff on signs of potential abuse or unusual financial transactions that could indicate your member is victim of a scam or financial exploitation. New technologies available to assist in detecting fraud and abuse and should be utilized. It's also important to acknowledge that our elderly members may not have the sophistication utilizing technology as younger members, who were raised with a smart phone in their hands.

On June 15, 2023, on elder abuse awareness day, the American Bankers Association Foundation and the FBI released a new pamphlet to help detect and prevent elder financial exploitation. It can be accessed [here](#) or at [https://www.aba.com/news-research/analysis-guides/fighting-back-against-elder-financial-exploitation#\\_ga=2.85386201.1180127248.1694643023-790068431.1694643023](https://www.aba.com/news-research/analysis-guides/fighting-back-against-elder-financial-exploitation#_ga=2.85386201.1180127248.1694643023-790068431.1694643023). Another resource and some helpful videos can be found at [mycreditunion.gov](https://mycreditunion.gov) (a website of the NCUA). <https://mycreditunion.gov/life-events/aging-managing-finances/elder-financial-abuse>.

Remember, stopping abuse is everyone's business!



## ***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><b>Publication Date</b></u>	<u><b>Application Deadline</b></u>
October 2023	Friday, October 13
November 2023	Friday, November 10



## **Applications Approved**

Applications approved since August 16, 2023, include:

---

<u>Credit Union</u>	<u>Changes or Groups Added</u>
<b><u>Field of Membership - Approved</u></b>	
Credit Union of Texas #1 (Allen)	<a href="#">See Newsletter No. 06-23</a>
Credit Union of Texas #2 (Allen)	<a href="#">See Newsletter No. 06-23</a>
<b><u>Articles of Incorporation - Approved</u></b>	
An application was received from <b>Mobiloil Credit Union</b> (Beaumont) to amend its Articles of Incorporation relating to name change.	<a href="#">See Newsletter No. 07-23</a>

~~~~~

## **Applications Received**

The following applications were received and will be published in the **September 25, 2023**, issue of the *Texas Register*.

---

### **Field of Membership:**

**Members Choice CU** (Houston) – Persons who live, worship, work, or attend school, and businesses and other legal entities located in Harris County, Texas, to be eligible for membership in the credit union.

**Texans CU** (Richardson) – Members of the Texas Consumer Council who reside in Texas, to be eligible for membership in the credit union.

**Gulf CU** (Groves) – Members of the Cornerstone Credit Union Foundation, Friends of the Foundation, to be eligible for membership in the credit union.

### **Merger or Consolidation:**

An application was received from **United Savers Trust Credit Union** (Houston), seeking approval to merge with **First Community Credit Union** (Houston), with the latter being the surviving 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

