



Newsletter

No. 3-24



March 20, 2024



Credit Union Department
914 East Anderson Lane
Austin, Texas 78752

Phone: 512-837-9236

Fax: 512-832-0278

Email: cudmail@tud.texas.gov

Web Site: 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
Becky L. Ames
Elizabeth L. "Liz" Bayless
David Bleazard
Karyn C. Brownlee
Beckie Stockstill Cobb
Cody R. Huggins
David F. Shurtz
Kay Rankin-Swan

Next Commission Meeting

Friday, March 22, 2024, beginning at 9:00 a.m. in the offices of CUD.

Annual Credit Union Survey

The Department will email the week of March 18 to each credit union a link containing our annual customer service online survey. We are looking to examine our current performance across a range of issues critical to our success. The best way to do this is by asking credit unions to participate in this survey and to provide us with our opinion on how the Department is currently performing. Your responses will be completely anonymous and analyzed in combination with our credit union answers. This survey will run from **Monday, March 18 until May 6**. By participating in this survey, you will be making an important contribution helping the Department to improve and better serve the citizens of Texas. Your opinion counts.

We appreciate your time!



Do Credit Unions Matter?

With recent surveys and headlines reflecting a growing image problem for credit unions, and with CFPB Overdraft Fees and Interchange income proposals seriously threatening credit union net income and long-term survival, now is the time for each credit union to show that they matter. Credit unions need to remind their members, the CFPB, and others, that they have traditionally been the financial institutions there to help the ordinary person: the first-time borrower, the member who needs financial advice, the small business owner, and the young member starting their career or family. These are just some of the ways that credit unions benefit their members. You need to get out the message as often as possible that your credit union is relevant to your members and their entire financial life.

Do Credit Unions Matter? (Continued)

I encourage you to get involved with grassroots legislative efforts to develop more realistic CFPB proposals for overdraft fee and interchange income, address any image issues your credit union may have, and demonstrate in other ways that credit unions matter.



Publication Deadlines

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>
April 2024	Friday, April 12
May 2024	Friday, May 10



Applications Approved

Applications approved since February 21, 2024.

<u>Credit Union</u>	<u>Changes or Groups Added</u>
<u>Field of Membership - Approved</u>	
Members Choice CU (Houston)	<u>See Newsletter No. 01-24</u>

Applications Received

The following applications were received and will be published in the **March 29, 2024**, issue of the *Texas Register*.

<u>Field of Membership:</u>
Community Service CU (Huntsville) – Persons who reside, worship, attend school or work in and businesses and entities located in Montgomery County, Texas, to be eligible for membership in the credit union.

Applications Received (Continued)

Merger or Consolidation:

An application was received from **Transtar Federal Credit Union** (Houston), seeking approval to merge with **MemberSource 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.

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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

