

Advisory Committee Member Position Description

Created January 27, 2025



Accountable to: Board of Directors and Membership in the Credit Union's Target Market

Purpose

The purpose of the Advisory Committee Member is to provide strategic insight and input to First Financial Board of Directors about products and services (e.g., product fit), especially as they relate to the Target Market (TM) they represent, to provide accountability to the TM, and to advise the Board of Directors about issues that are facing the TM.

Responsibility Summary

Attend and participate in meetings as an uncompensated, appointed volunteer. Become educated on the overall operations and structure of the Credit Union and provide input to the Credit Union regarding its TM.

Duties and Responsibilities

1. Attend regular meetings of the Advisory Committee and participate in meeting discussions.
2. Prepare for meetings by reviewing all related materials provided for the meeting.
3. Participate in orientation programs and review materials that help the member gain an understanding of the overall operations of the Credit Union, and the financial services industry.
4. Maintain all business affairs in a professional and confidential manner and refrain from conduct that may present a conflict of interest to the Credit Union.
5. Understand and properly represent the needs and interests of the Credit Union's Target Market.
6. Complete volunteer documents as needed, e.g., Code of Ethics and Conduct Policy, Volunteer Conflict of Interest Policy and Volunteer Fraud Policy.

Qualification Requirements

1. Be either a member in good standing for at least two (2) years with a personal interest in participating in the credit union movement, or represent an organization (e.g., a Church) or business that directly serves the Credit Union's Target Market.
2. Candidates must be at least 18 years old as of the date they begin to serve as an Advisory Committee member and be bondable. The following individuals will not be eligible to serve as an Advisory Committee member:
 - Current employees of the Credit Union
 - Persons related through blood or marriage to employees or those living in the same household of an employee of the credit union
 - Two members of the same household
 - Former employees of the credit union that did not retire from the credit union and credit union retirees that have not been retired for at least three (3) years
 - Any interested third party having a monetary interest in the credit union other than a share membership (i.e. vendors providing goods or services to the credit union).
3. Must exercise independence from management. Must be free from any financial interest, family, or other material personal relationship that would, in the opinion of the Board, interfere with good faith performance of fiduciary duties.
4. Ability to maintain appropriate confidentiality of all credit union business.
5. Ability to exercise good business judgment and act in the best interest of the Credit Union and its membership.

Membership of the Advisory Committee

1. Will contain at least one member of the First Financial Board of Directors.
2. Will consist of at least 5 members.
3. Will be appointed by the First Financial Board of Directors for one (1) year terms and may be renewed annually by the Board of Directors.
4. Will have at least 60% of the members "accountable" to the overall TM.
5. Will target 20% or more of the Advisory Committee to represent the low-income community (LIC).
6. An Advisory Committee member could be from a businesses or non-profit that serves the LIC, a religious leader from or that represents the LIC, or an elected official that represents the LIC.
7. An Advisory Committee member may be suspended or terminated at any time by the Board.