



Title: Board Member

Reports to: Members and Regulators

PRIMARY RESPONSIBILITIES

- Set policy
- Plan the credit union's course
- Make sure the credit union maintains its sound financial condition
- Review the chief executive officer's progress in achieving goals and objectives
- Report to the members at the annual meeting

All decisions should be made in the best interests of the credit union and its membership.

KNOWLEDGE AND SKILLS

- Understanding of credit union philosophy and desire to better the financial lives of members
- Ability to understand basic financial statements
- Ability to think and plan strategically

SPECIFIC RESPONSIBILITIES

- Work with the CEO and board to develop objectives and goals for the credit union, including strategic plans.
- Provide oversight and ensure adherence to and compliance with all applicable laws, regulations, and sound business and accounting practices
- Make sure the credit union maintains sound financial conditions and that the assets are protected against unauthorized or illegal acts.
- Designate depositories, authorize borrowing and investing, and provide for bonding and other security factors, including internal control policies and procedures. Approve interest rates and dividends, or approve policies to guide



management in doing so. Approve loan limits and savings minimums.

- Develop policies (re: Organization, Finance and Budget, Savings, Loans, Security and Risk Management, Bank Secrecy Act and related regulations, E-Commerce, ADA, and Record Retention), or make sure they are developed, and then approve them for all credit union programs and activities. Review policies and bylaws at least once a year and update as necessary.
- Ensure that new products and services are developed as needed.
- Approve the credit union's annual budget.
- Define the scope of the CEO's job, hire someone to fill the position, and review his or her progress in attaining goals and objectives.
- Review reports and materials provided by management, attend and be engaged at board meetings, exercise judgment independently from the CEO, and report to the members at the annual meeting.
- Complete annual compliance training requirements and take advantage of optional training opportunities provided.
- Keep the business of the credit union and its members confidential.
- Represent the credit union in the community.
- Promote the credit union and its services as appropriate in daily interactions.

OTHER EXPECTATIONS

- Keep the business of the credit union and its members confidential.
- Advocate for the credit union in the community.
- Promote the credit union and its services as appropriate in daily interactions.