

Board Member Duties and Responsibilities

Each member of the Family Financial Credit Union Board of Directors is elected by the membership to serve a three-year term; or, a remaining term of a previous director. The Board sets the general direction of the credit union and oversees Management in the operations of the Credit Union. The Board shall be responsible for the general oversight and final decision-making authority over the affairs, funds and records of the Credit Union in accordance with applicable law, the Articles and the Bylaws.

Basic Responsibilities

- Make strategic decisions regarding the course of action for the Credit Union by establishing goals, objectives, formulating policies and approving services.
- Review all policies annually
- Hire, monitor and evaluate the CEO.
- Approve pay practices and benefits for Credit Union staff with guidance from management.
- Participate in committees as appointed by the Board Chair.
- Ensure Credit Union meets all federal and state regulations and guidelines.
- Maintain, review and update Credit Union Bylaws.
- Maintain the confidentiality of all Credit Union business and information received.
- Attend and actively participate in monthly Board Meetings and the Annual Strategic Planning Session.
- They must administer the affairs of the credit union fairly and impartially and without discrimination in favor of or against any particular member.

Duties:

- A Board Member must carry out the duties in good faith, in a manner reasonably believed to be in the best interest of the membership, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.
- Thoroughly review Board information prior to each Board Meeting.
- Fulfill yearly educational requirements (see Education Requirements)
- Be aware of state and federal political issues regarding the credit union movement.
- Disclose possible conflicts of interest and refrain from voting on issues related to the conflict.
- Attend monthly Board Meetings (see Required Meetings)

Board Member Qualifications:

- Must be a member in good standing with Credit Union.
- Must be at least 18 years of age.
- Must be bondable by CUNA Mutual Group.
- Must authorize a Criminal Background Check and Credit Check.

Educational Requirements

- A Board Member must have a certain base level of financial skills, consistent with the size and complexity of the credit union operation they serve. At a minimum, they must have the ability to read and understand the credit unions balance sheet and income statement. If they do not have these skills when elected or appointed, they must obtain these skills in a timely manner (within 6 months). The Credit Union will make available the appropriate training to enhance the financial knowledge of the Board Member.
- Education programs designed for the Board of Directors that are sponsored by the League or other association the Board Chair feels necessary.

Required Meetings:

- Monthly Board Meeting – currently held on the third Wednesday of each month at the Main branch. Attendance via a conference call is allowed. If more than two meetings are missed, the Board Chairperson will contact the Board Member to discuss absenteeism.
- Annual Meeting of the membership.
- Annual Planning Session.
- Other assigned committee meetings: generally held in the Credit Union Meeting Room. Meetings vary depending on the specific committee.
- Exit reviews by examiners are not required, but attendance is highly recommended.

Personal Liability:

The Credit Union carries Directors' and Officers' Liability Insurance. This policy protects Credit Union's directors, volunteers and employees from liability arising out of their duties performed for the Credit Union.