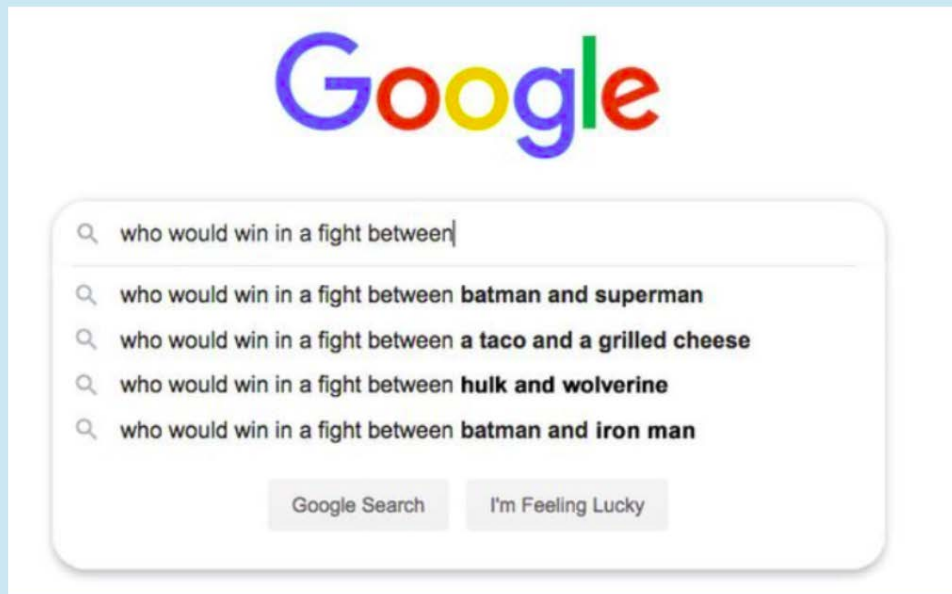



Highlights

Google is good for some things....



But for the best help in finding up-to-date model policies and auditing tools developed *especially* for credit unions, the winner is undoubtedly, **CUPolicyPro** 

This system includes a beautiful, modern, and easy-to-navigate design to help all users easily find, view and print model policies, the credit union's own customized policies, and published manuals. Together with InfoSight, CU PolicyPro gives credit unions access to a comprehensive suite of policies, regulatory compliance guidance, and tools written especially for Credit Unions. [Learn more about how CU PolicyPro can help your Credit Union!](#)

Compliance and Advocacy News & Highlights

NCUA to Distribute \$395 Million Under Corporate System Resolution Program

The National Credit Union Administration, in its role as liquidating agent, announced a \$313 million distribution to more than 400 membership and paid in capital shareholders of the former Members United, Constitution, and U.S. Central corporate credit unions. NCUA will also distribute \$82 million in dividends to more than 1,100 shareholders of Southwest Corporate. NCUA completed capital distributions to Southwest Corporate capital holders last year.

“The NCUA has reached another milestone in winding down the remaining asset management estates under the successful Corporate System Resolution Program,” Chairman Todd M. Harper said. “Thanks to the diligent efforts of the NCUA team over more than a decade, we continue to fulfill our fiduciary responsibility to return these funds to capital holders. As a result, the federally insured credit unions receiving these distributions will have the capacity to lend more and better offer safe, fair, and affordable financial products. That is good for credit union members and for our economy.”

As liquidating agent of the former corporate credit unions’ asset management estates, the NCUA has previously made four rounds of distributions. In 2020, 2021, and the first quarter of 2022, distributions were made to capital holders of Southwest, Members United, Constitution, and U.S. Central. The distribution announced today is scheduled to occur before the end of September 2022. With this fifth distribution, the NCUA will have returned more than \$2.6 billion to former membership and paid-in capital shareholders and almost \$292 million in dividends to shareholders.

The [Corporate System Resolution Program](#) is a landmark initiative established by the NCUA Board to stabilize, resolve, and reform the corporate credit union system in the wake of the 2008 financial crisis. The program allowed the credit union system to absorb the failures of U.S. Central, Western, Southwest, Members United, and Constitution corporate credit unions over time.

Check out the [full article here](#).

Source: NCUA

CUNA Releases August Economic Update

In the [August 2022 CUNA Economic Update](#), Chief Economist Mike Schenk discusses credit union development in the first half of the year and how that compares to banks.

Highlights from the most recent update include:

- **Unprecedented loan growth:** Schenk projected credit union loan growth at 8%, but mid-year data shows loan grew over 10%.
- **‘Eye-popping’ auto lending growth:** Auto loans were up 12% in the first half of this year. This surpassed the previous 1994 record when auto loans were up 11.3%.
- **Consumer perceptions:** Credit union members are over two times more likely than non-members to say they are ‘very positive’ they can get a low-cost loan at their credit union.

The credit union impact

“Data shows that credit unions are much more likely to be consultative, to sit down with their members and have deep meaningful conversations. Credit union members were two times more likely than non-members to say that they've had a personal interaction with somebody at their credit union to talk about their financial situation. A combination of decent pricing consumer-friendly pricing and those deep meaningful conversations mean that the credit union members are more resilient.”

“But when the year is done, there's no question about it, credit union loan growth is going to be substantially stronger than what we originally predicted and the impacts the social impacts, the consumer impacts, will be stronger than we originally anticipated.”— Mike Schenk

You can [read the full article here.](#)

Source: CUNA

Register Now for Webinar on Climate-Related Preparedness

The National Credit Union Administration Office of Consumer Financial Protection is partnering with the Federal Emergency Management Agency (FEMA) to host a webinar focused on how credit unions and their members can prepare for, and remain resilient in the face of, climate-related disasters.

The *National Preparedness Month: How Credit Unions and their Members Can Prepare and Remain Resilient in the Face of Climate Related Disasters* webinar will explore challenges faced by credit unions serving communities impacted by natural disasters, highlight the ways credit unions support equity and financial inclusion in the context of disaster preparedness and financial resilience, and amplify best practices and resources for credit unions and their members.

The one-hour live webinar will take place on Thursday, September 15, beginning at 1:00 p.m. Eastern. Panelists for the webinar include:

- Marcus Coleman, Director of FEMA’s DHS Center for Faith-Based Neighborhood Partnerships;
- Sherry-Lea Bloodworth Botop, Senior Vice President for Community and Economic Development at Hope Credit Union; and
- Rachel Cononi, Deputy Director of NCUA’s Office of the Chief Economist.

A questions and answers segment will follow the presentations.

Registration for this no-cost webinar is now open. Participants can log into the webinar and view it on computers or mobile devices using the registration link. They should allow pop-ups from this website. This webinar will be closed captioned and archived online approximately one week following the live event.

For the full article and the link to register, [click here.](#)

Source: CUNA

Articles of Interest:

- [Telemarketer Fees to Access the FTC's National Do Not Call Registry to Increase in 2023](#)
- [FTC Declines to Extend Comment Period on Proposed Auto Rule, Deadline For Comments Sept. 12](#)

CUNA's Advocacy Resources:

- [Happenings in Washington \(Removing Barriers Blog\)](#)

WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

Compliance Calendar

- September 5th, 2022: **Labor Day - Federal Holiday**
- September 16th, 2022: **NACHA – Micro-Entry Rule – Phase I**
- October 1st, 2022: **CFPB – General Qualified Mortgage Loan Amendments**
- October 10th, 2022: **Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)**