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## Your Speaker: Donya Parrish, VP Risk Management

A little about myself and my 21 years supporting Montana credit unions!

### Compliance Support

Hotline (email/phone)  
 Compliance Vault Newsletter  
 InfoSight Website  
 CU PolicyPro  
 BSA Email Series  
 Elder Fraud Training  
 BSA Training  
 Compliance Officer Community  
 Blogs

### Other Roles

*A Direct Line* Weekly Blog  
 Advocacy Support  
 CUNA Mutual Group Liaison  
 Community Coordinator
 

- Lending
- Volunteers
- Internal Auditors
- Fraud

 DEI Liaison to AACUL  
 Other Duties As Assigned! 😊

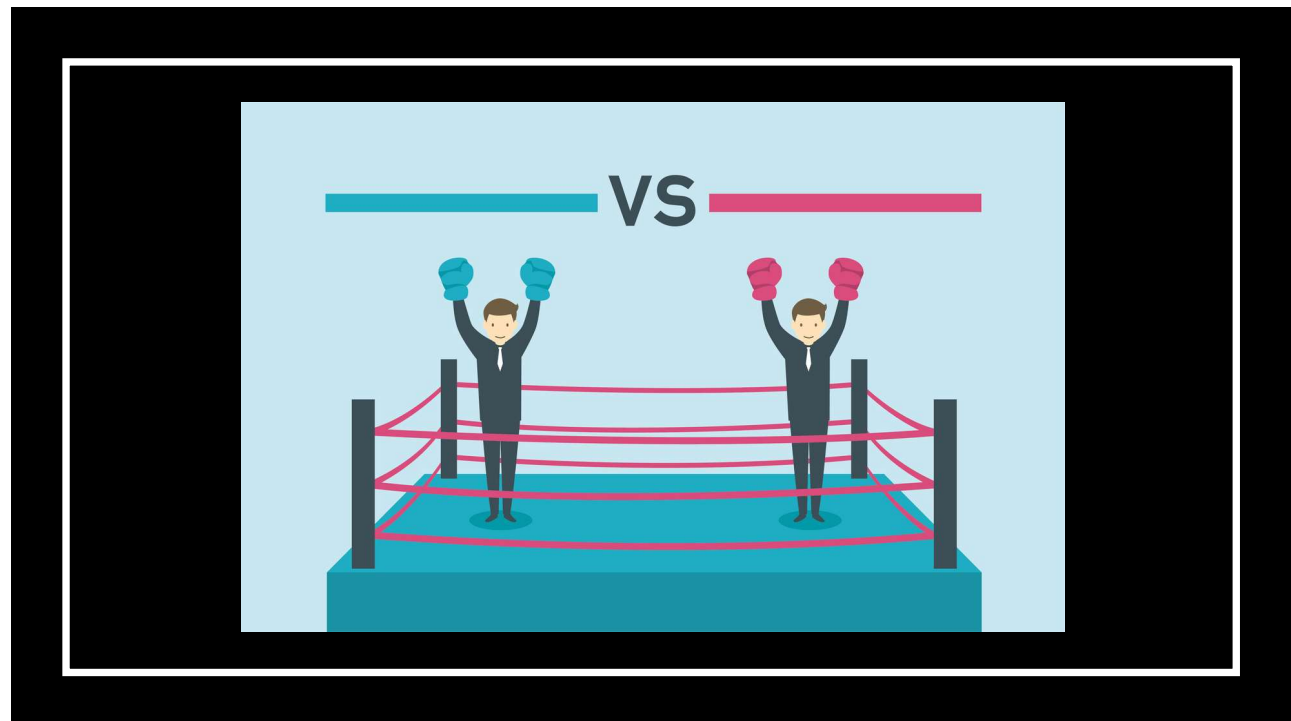
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## Back-to-Basics Webinar Series

- **Account Ownership**
- **Death of a Member**
- **Truth in Savings & Advertising**
- **Reg CC and Check Holds** (Feb. 21, 2:00 pm)
- **Fiduciary Relationships** (Mar. 7, 10:00 am)
- **Garnishment & Levies** (Mar. 21, 2:00 pm)
- **NCUA Share Insurance** (Apr. 11, 10:00 am)
- **Business Account Basics** (Apr. 25, 2:00 pm)

Register at <https://web.mcun.coop/events>

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## Types of Risk



Compliance (Legal) Risk

Transaction Risk

Reputation Risk

Strategic Risk

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## Truth in Savings

Regulation DD (1991)

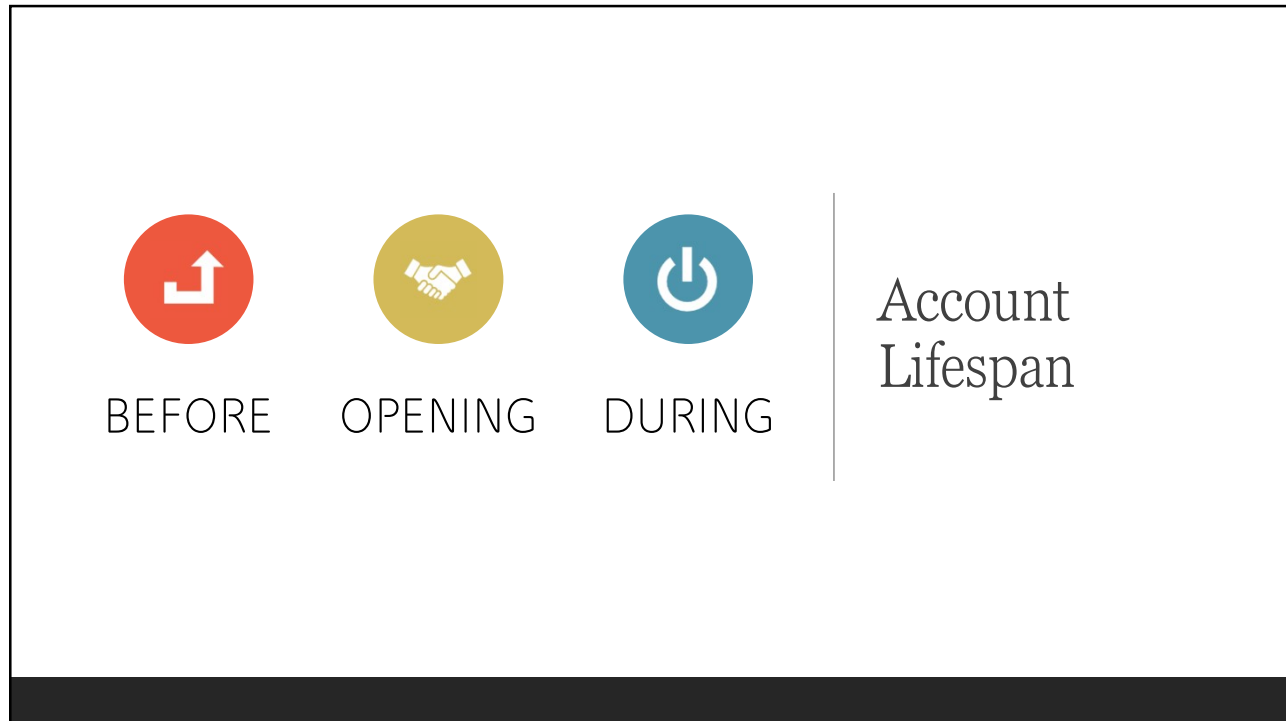
Federally *insured* credit unions follow NCUA Part 707

Allows consumer comparison

Consumer accounts



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## Preaccount Disclosures

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Any rate quoted as an APY  
Must be as of last dividend declaration date; or  
Must be accurate as of last seven calendar days

Disclosures or phone number upon request

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Did You  
Know?

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## Account Opening Disclosures

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'Clear and conspicuous' standard

Written

Made to any one account holder

Can be combined with other disclosures

APY and dividend rate rounded to nearest 1/100  
and disclosed to two decimal places



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# Account Opening

## When?

- before account is opened or
- credit union provides service (earlier of two)

## Remote opening-

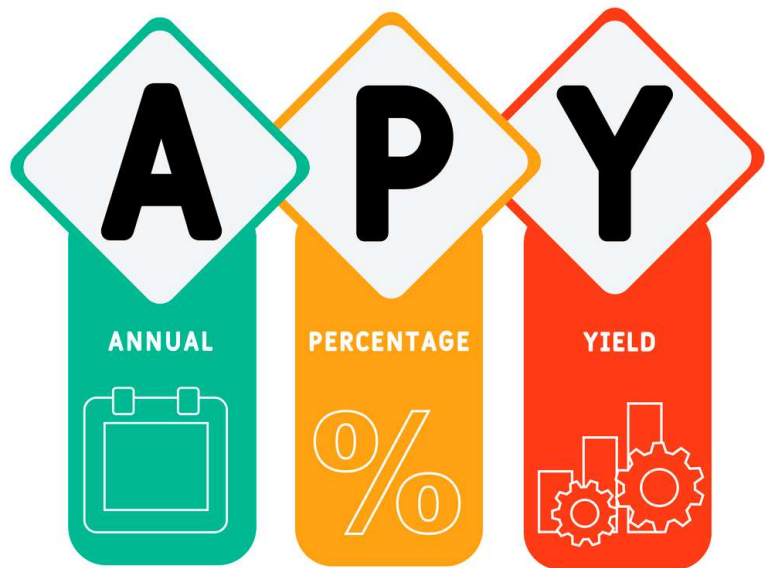
- no later than 10 business days

Upon request



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## Did You Know?



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## Account Opening Content

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APY and dividend rate

- Fixed or variable rate
- Stepped rate
- Tiered rate

Compounding and crediting policy

Balance information

- min. bal. to open, avoid fee, or obtain APY
- balance computation method
- min. balance determination explanation
- credit union membership par value



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## Account Opening Content

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Fees (and condition for imposing)

Transaction limitations

Nature of dividends

Features of term share accounts

- maturity date
- early withdrawal penalties
- dividend withdrawal prior to maturity
- renewal policy at maturity

Bonuses



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## CD Rate

The current interest rate  
given CD (certificate of deposit)

Did You Know?

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## Periodic Statement

Not required (under TIS), but must comply if sent

Annual Percentage Yield Earned

Dividends earned

Fees imposed

Number of days in period or dates



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## Maturity/Change in Terms

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Renewal notices term share accounts

- rollover account; 30 calendar days prior to maturity
- non-rollover accounts; 10 calendar days prior to maturity

Change in Terms

- reduce APY or adversely affect member
- 30 days prior to change

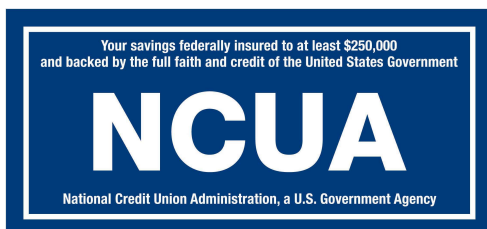


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## Share Insurance

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THE LOGO



ALTERNATIVE PHRASE

- This credit union is federally insured by the National Credit Union Administration
- Federally insured by NCUA
- Insured by NCUA
- Member NCUA

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## Home Secured

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## The Social Media Conundrum

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The Internet barely existed when many of these regulations were first finalized.

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## The UDAAP Standard

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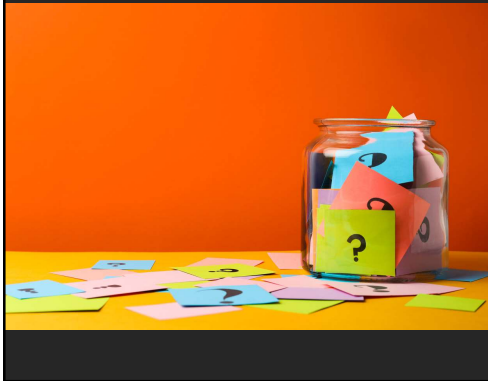
## Resources

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- <https://www.ncua.gov/regulation-supervision/manuals-guides/federal-consumer-financial-protection-guide/compliance-management/deposit-regulations/truth-savings-act-ncua-rules-regulations-part-707>
- <https://www.nascus.org/cfpb-summaries/cfpb-circular-2023-01-unlawful-negative-option-marketing-practices/>
- <https://montana.leagueinfosight.com/advertising>
- [https://www.ffiec.gov/press/PDF/2013\\_Dec%20Final%20SMG%20attached%20to%2011Dec13%20press%20release.pdf](https://www.ffiec.gov/press/PDF/2013_Dec%20Final%20SMG%20attached%20to%2011Dec13%20press%20release.pdf)

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Questions?



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Montana's Credit Unions

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## Back-to-Basics Webinar Series

Next Session:

**Reg CC & Check Holds**

**Feb. 21 2:00 p.m.**



Add a footer

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