

2024 Current Fiscal Year Report: Credit Union Advisory Council

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1. Department or Agency

Consumer Financial Protection
Bureau

2. Fiscal Year

2024

3. Committee or Subcommittee

Credit Union Advisory Council

3b. GSA Committee No.

2593

4. Is this New During Fiscal Year?

No

5. Current Charter

03/15/2023

6. Expected Renewal Date

03/15/2025

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

Not Applicable

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Agency Determination

13. Effective Date

02/22/2017

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee

National Policy Issue Advisory Board

16a. Total Number of Reports

No Reports for
this Fiscal Year

17a.

Open

1

17b. Closed0

17c. Partially Closed0

Other Activities0

17d. Total 1

Meetings and Dates

Purpose

The CUAC will discuss broad policy matters
related to the Bureau's Unified Regulatory
Agenda and general scope of authority.

Start

11/16/2023 - 11/16/2023

End

Number of Committee Meetings Listed: 1

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$0.00	\$0.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The purpose of the CUAC is to advise the CFPB in the exercise of its functions under the federal consumer financial laws as they pertain to credit unions with total assets of \$10 billion or less. The CUAC shall advise generally on the CFPB's regulation of consumer financial products or services provided by credit unions and other related topics. To carry out the committee's purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the CFPB. The output of committee meetings should serve to better inform

the CFPB's policy development, rulemaking, and engagement functions as they relate to credit unions.

20b. How does the Committee balance its membership?

The Director shall appoint the members of the CUAC. In appointing members to the committee, the Director shall seek to assemble representatives of credit unions with diverse institution asset sizes and geographical backgrounds and shall strive to have diversity in terms of points of view. Only credit union employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership. Membership is limited to employees of credit unions with total assets of \$10 billion or less that are not affiliates of depository institutions or credit unions with total assets of more than \$10 billion. Equal opportunity practices in accordance with CFPB policies shall be followed in all appointments to the committee.

20c. How frequent and relevant are the Committee Meetings?

Will meet approximately twice each year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The CFPB's supervisory process provides an opportunity for learning and insight into the operations of large financial institutions; having no correlate for small depository financial institutions, the CFPB created this committee to facilitate a similar opportunity for credit unions to share insights regarding operational and technical considerations, credit union industry business practices, and the unique needs of their customers and communities. This group also provides timely

and pertinent information on how CFPB policies impact credit unions.

20e. Why is it necessary to close and/or partially closed committee meetings?

Meetings are open to the public unless the CFPB agency head determines that items on the planned agenda are subject to the closed meeting provisions of the Government in Sunshine Act, 5 U.S.C. §552b(c).

21. Remarks

On December 18, 2015, Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) was amended to ensure applicability of the Federal Advisory Committee Act ("FACA") to the CFPB's advisory committees. This committee was re-established on March 27, 2017, in accordance with FACA provisions.

Designated Federal Officer

Kim George Outreach and Engagement

Associate, Advisory Board and Councils Office

Committee Members	Start	End	Occupation	Member Designation
Grieger, Sharon	10/01/2023	09/30/2025	Vantage West Credit Union	Representative Member
Grimm, Andrew	10/01/2023	09/30/2025	Apple Federal Credit Union	Representative Member
Jones, Kimberly	10/01/2023	09/30/2025	Self-Help Federal Credit Union	Representative Member
LaFlash, Chad	03/01/2023	02/28/2025	UW Credit Union	Representative Member
Rummel, Floyd	03/01/2023	02/28/2025	North Hills FCU	Representative Member
Weinstein, Suzanne	03/01/2023	02/28/2025	Orlando Credit Union	Representative Member
Wolbert, Shawn	03/01/2023	02/28/2025	GHS Federal Credit Union	Representative Member

Number of Committee Members Listed: 7

Narrative Description

The purpose of the CUAC is to advise the CFPB in the exercise of its functions under the federal consumer financial laws as they pertain to credit unions with total assets of \$10 billion or less. The CUAC shall advise generally on the CFPB's regulation of consumer financial products or services provided by credit unions and other related topics. To carry out the committee's purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the CFPB. The output of committee meetings should serve to better inform the CFPB's policy development, rulemaking, and engagement functions as they relate to credit unions.

What are the most significant program outcomes associated with this committee?

Checked if
Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input type="checkbox"/>
Implementation of laws or regulatory requirements	<input type="checkbox"/>
Other	<input type="checkbox"/>

Outcome Comments

Credit Union Advisory Council (CUAC) members provide timely feedback which helps the CFPB understand emerging trends in rapidly changing financial markets. Members typically share information about unintended consequences of rulemaking, such as compliance burdens. The CFPB has often considered members' commentary when developing or enhancing policies.

What are the cost savings associated with this committee?

Checked if Applies

None	<input type="checkbox"/>
Unable to Determine	<input checked="" type="checkbox"/>

Under \$100,000	<input type="checkbox"/>
\$100,000 - \$500,000	<input type="checkbox"/>
\$500,001 - \$1,000,000	<input type="checkbox"/>
\$1,000,001 - \$5,000,000	<input type="checkbox"/>
\$5,000,001 - \$10,000,000	<input type="checkbox"/>
Over \$10,000,000	<input type="checkbox"/>
Cost Savings Other	<input type="checkbox"/>

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

The Credit Union Advisory Council advises the CFPB in the exercise of its functions under the federal consumer financial laws as they pertain to credit unions with total assets of \$10 billion or less. In FY23 the committee did not convey any formal recommendations to the CFPB, but members provided information, analysis, and recommendations to CFPB staff based on their perspectives as credit union staff. This feedback is particularly valuable because the CFPB's supervisory process does not offer an opportunity for learning and insight into operations of depository institutions with less than \$10 billion in total assets. The committee facilitates an opportunity for credit unions to share insights regarding operational and technical considerations, credit union practices, and the unique needs of credit union members and the communities they serve. Furthermore, several members also serve as partners with the CFPB by distributing CFPB consumer education resources to their stakeholders and large audiences. The CFPB regularly engages with committee members to receive on-the-ground feedback about the impact of the economy on consumers and financial markets. Committee members have provided significant feedback and have identified useful trends which have helped shape how the CFPB addresses emerging issues, such as exiting forbearance and other consumer education resources. Additionally, committee members have provided input on current rulemaking for issues including quality control standards for automated valuation models, small business lending, and personal financial data rights.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Although the CUAC does not provide formal comment, the committee offers an opportunity for the CFPB to hear from non-supervised entities in order to understand the impact of rulemaking and policies on smaller financial institutions. This helps the CFPB consider the impact of our rulemaking and policies on consumers and industry. To assist with this, during the selection process, the CFPB is mindful that we get a broad sweep of institutions across the nation; such as considering diverse geographical location.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☐ No ☒ Not Applicable ☐

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input type="checkbox"/>
Reallocated resources	<input type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

Contact DFO	<input checked="" type="checkbox"/>
Online Agency Web Site	<input checked="" type="checkbox"/>
Online Committee Web Site	<input checked="" type="checkbox"/>
Online GSA FACA Web Site	<input checked="" type="checkbox"/>
Publications	<input checked="" type="checkbox"/>
Other	<input type="checkbox"/>

Access Comments

Not Applicable