

## **Serve Credit Union Board of Director Duties and Responsibilities**

### **Primary Function:**

Lead and direct the credit union into the future by growing in key result areas to strengthen its financial position. Doing so will be necessary to meet the evolving financial service needs in a rapidly changing and fiercely competitive environment. Growth will also enable the credit union to continue its proud tradition of providing members with industry leading rates, products and service.

### **Specific duties:**

1. Lead by example
  - a. Maintain personal integrity, financial responsibility and good standing in the community.
  - b. Believe in, save in, and borrow from the credit union. Using its products and services can lead to more accurate assessments and positive recommendations.
  - c. Actively promote the credit union and be familiar with its products.
2. Represent members
  - a. Be frugal with credit union assets, all of which belong to the members.
  - b. Fulfill tasks associated with standing and ad hoc committees.
  - c. Protect privacy concerns by not disclosing confidential member information.
  - d. Maintain an open dialogue with members to understand their changing needs; report to them regularly through various means.
3. Make informed decisions
  - a. Attend local meetings and training seminars sponsored by the Iowa Credit Union League, CUNA and other vendors. Web based seminars and correspondence courses (such as Volunteer Achievement/Leadership Programs) are also encouraged.
  - b. Prepare for and participate in board meetings, planning sessions and Workshops to remain familiar with current credit union issues. Failure to attend regular meetings of the Board of Directors for three consecutive meetings, or otherwise fails to perform any of the duties devolving upon the position as a director, that office (director) shall be declared vacant, unless excused for cause by the Board.
  - c. Work with colleagues toward consensus decisions, but when differences exist publicly support majority decisions.
  - d. Approve rates, policies, products, services and budgets after thorough analysis.
4. Plan for the future
  - a. Embrace change and creative approaches that may benefit the credit union.
  - b. Work with management to develop a unified vision of the future and to perform continuous strategic planning. Acknowledge strengths, weaknesses, threats and opportunities is necessary.
  - c. A strategic plan should outline short and long term goals and action plans to achieve them.
5. Direct an efficient and effective operation

- a. Define the scope of the chief executive officer and employ the best person to fill the position. Regularly review their performance and compensate appropriately.
- b. Employ adequate staffing to meet the credit union's goals and objectives.
- c. Safeguard all assets by performing audits and examinations to ensure policies and practices comply with applicable laws, regulations and sound business practices.