

# Bring federal credit union governance into the 21st century

The financial services landscape is quickly changing, and the Federal Credit Union Act has fallen behind the times. It's time for modernization.

## Small changes, big improvements

Here are six small improvements that would have a positive impact for credit union members and their communities:

<b>1</b> Permit establishment of their own fiscal year	<b>2</b> Eliminate a requirement to file certain information regarding loan officers	<b>3</b> Enhance flexibility of federal credit unions to schedule board meetings
<b>4</b> Remove outdated responsibilities of federal credit union boards of directors	<b>5</b> Allow the expulsion of disruptive members for just cause by the board or management	<b>6</b> Permit electronic balloting for conversions from state to federal charter and from federal to state charter



## Expanded access to affordable student and other loans

Except for mortgage loans, federal credit unions aren't allowed to make loans with maturity limits in excess of 15 years. This prevents them from servicing many types of student loans as well as agriculture, fishing and other business loans with a high cost of entry. Unfortunately for borrowers, this means they can't take advantage of the better interest rates and more viable options credit unions have to offer.

By eliminating the current maturity limit, student and small business borrowers would have more affordable opportunities in both the short and long term.

## THE BOTTOM LINE

**SUPPORT SIMPLE, RESPONSIBLE MODERNIZATIONS to the Federal Credit Union Act that would make a significant financial difference for millions of Americans.**