



POSITION DESCRIPTION

TITLE: **DIRECTOR**

REPORTS TO: Membership

SUPERVISES: Chief Executive Officer/President

As a Director, you would be one member of the Board of Directors which functions only as a group and is responsible for the general direction and control of the affairs, funds, and records of the credit union. It is a position of trust, and as such, it would be your duty to act in a responsible manner.

The position of Director also brings with it many legal responsibilities. You would be legally liable for your actions as a board member.

Even after being elected as a Director, you must maintain your membership or vacate your position. Being a Director also requires a significant time commitment each month and several days each year to attend seminars and planning meetings.

PRIMARY FUNCTIONS:

To set policy, plan the credit union's course, make sure the credit union maintains its sound financial condition, keep communication open to educate members on services, review the chief executive officer's progress in achieving goals and objectives, and report to the members at the annual meeting.

SPECIFIC DUTIES:

- Work with the chief executive officer and the board to develop objectives and goals for the credit union.
- Make sure the credit union adheres to pertinent laws, regulations, and sound business practices.
- Make sure the credit union maintains sound financial conditions and that the credit union's assets are protected against unauthorized or illegal acts. Designate depositories, authorize borrowing and investing, and provide for bonding and other

security factors, including internal control procedures. Approve lending and savings programs and rates.

- Establish policies, or make sure they are established, and then approve them for credit union programs and activities.
- Make sure new products and services are developed, as needed.
- Approve the credit union budget.
- Hire the chief executive officer, define the scope of the person's job, and review progress in attaining goals and objectives.
- Attend board meetings, exercise independent judgment and report to the members at the annual meeting.

DIRECTOR QUALIFICATIONS:

- Directors must be participating members who use the credit union products and services.
- Have a willingness to serve the members.
- Have the ability to comprehend and learn basic business concepts and procedures.
- Have the desire to be a team player.

In addition, experience has shown that successful directors share the following traits:

- Be an active member of the credit union, and use the credit union as your primary financial institution. If you don't use the credit union services, how can you expect others to?
- Care about your members' welfare and the credit union's role in achieving that goal.
- Give the time and effort necessary to perform the duties of directors -- prepare for, attend, and participate in all board meetings, all committee meetings of which you are a member, the credit union annual meeting, the annual planning session and whenever possible, other official events of the credit union such as annual parties and openings.
- Cooperate with other directors and support majority decisions.
- Be objective, exercise independent judgment, and avoid all conflicts of interest.

- Accept and adapt to change, welcome new ideas and be imaginative.
- Constantly seek to improve one 's self.
- Be enthusiastic about the job and the prospect of serving the members.
- Know the credit union's history and philosophy and be loyal to those beliefs.

Willing to learn:

- What services the credit union currently offers, what other credit unions are offering, and what additional services the members need or want;
- What the competition is doing and the composition of the financial marketplace;
- Technicalities of delivering financial services to the membership;
- Business procedures and the ability to read and comprehend a balance sheet;
- General skills in management and personnel, planning, data processing and budgeting;
- Local, national, and international economic and social environments and their effects on the credit union;
- The credit union system structure;
- New skills and strengthen weak areas annually through formal programs such as workshops, seminars, and schools at the league and national levels. In addition, periodicals, correspondence courses, certification programs, and print and audio-visual materials provide professional growth opportunities.