



# Heritage Grove Federal Credit Union Board of Directors Requirements

**The volunteer Board of Directors is made of members, like you, who help provide strategic direction to the credit union.**

## **Who can be a board member?**

Any adult member of Heritage Grove Federal Credit Union in good standing with the credit union may volunteer to run for election to the board of directors. Board terms last three years; two or three of the seven seats come up for election each year.

Directors must be members in good standing of the credit union; be at least 18 years of age; be willing to agree to a criminal background check and a credit check; and be bondable.

Candidates should possess personal qualities that enable them to serve the credit union honestly, fairly, unselfishly and be able to act for the good of **all** credit union members. Candidates should be interested in the credit union and be able to give their own time and skills to the affairs of the Credit Union. A successful candidate must have the ability to understand, be able to think for him/herself, and work well as a member of a committee/team.

## **What does a Board Member do?**

Board members are responsible for setting policies, approving budgets, and helping to direct strategic planning. They evaluate operations and maintain financial performance standards for the credit union. They are also responsible for appointing the credit union's President/CEO, who reports directly to the board. The board of director's position is voluntary and unpaid; however expenses related to board business are paid for by the credit union.

## **How long does each Board Member serve?**

Terms are for three years. Board members typically devote a minimum of approximately 3 to 4 hours per month to credit union business, including attending monthly board meetings, attending sub-committee meetings, training, and/or working on initiatives or projects.

## **What are the benefits of being a Board Member?**

You will represent credit union members and have a direct say in the overall strategic direction of the credit union. You will gain knowledge and experience regarding financial institution operations, strategic planning, and about the credit union movement. It is a great way to become part of a unique organization that affects the financial lives of thousands of members.

## **What are the time requirements of a Board Member?**

You will attend a monthly board meeting the third Thursday of each month starting at 5:45 p.m. Board meetings last one to two hours, depending on the agenda. Board Members serve on sub-committees which meet monthly usually during lunch. In addition, Board Members attend a strategic planning session in the fall (Friday through Sunday morning).

## **How do I become a candidate?**

If you would like to run for a position on the credit union's board of directors, you may have your name placed on the ballot by petition. See How to Become a Candidate for application and petition details. All board applications and petitions must be submitted to Heritage Grove Credit Union by **January 31, 2023**.