Board of Directors Duties and Responsibilities

GREAT PLAINS FEDERAL CREDIT UNION

Board Member Qualifications

To serve on the Board of Directors, an individual must:

- Be a credit union member in good standing and at least 18 years of age.
- Be willing to devote the time necessary to effectively fulfill board responsibilities.
- Be willing to obtain and maintain the knowledge, skills, and training necessary to serve as an effective board member.

The Role of a Credit Union Director

An effective Board of Directors can be one of a credit union's greatest assets. Credit unions offer a unique opportunity for service through a volunteer board that provides the overall direction and oversight of the organization. The Board is ultimately responsible for ensuring the credit union operates in the best interests of its members while maintaining safety, soundness, and compliance.

Effective Board Members Demonstrate a Commitment To:

- Serving the membership and acting in their best interests
- Remaining knowledgeable, informed, and responsive
- Ongoing board development, both individually and collectively
- Upholding the mission, values, and long-term success of the credit union

General Duties and Fiduciary Responsibilities

According to the National Credit Union Administration (NCUA), directors are responsible for:

1. Providing the overall direction and strategic oversight of the credit union.
2. Carrying out duties in good faith and in a manner reasonably believed to be in the best interests of the membership.
3. Exercising the same care and diligence that a prudent person would use in a similar position.
4. Administering credit union affairs fairly, impartially, and without discrimination.
5. Maintaining at least a working familiarity with basic finance and accounting principles.
6. Acting in compliance with all applicable laws, regulations, and sound business practices.
7. Relying on information that is reasonably believed to be reliable, competent, and worthy of confidence.

Specific Board Responsibilities

Board members are expected to actively participate in the governance and oversight of the credit union by:

Strategic Leadership

- Developing and maintaining the credit union's vision, goals, and strategic direction
- Establishing policies that guide operations and governance
- Representing and promoting the credit union and its services within the community

Financial Oversight

- Monitoring the credit union's financial condition and performance
- Authorizing borrowing and investment activities
- Ensuring the organization maintains a safe and sound financial position

Risk Management and Compliance

- Ensuring compliance with applicable laws and regulations
- Establishing and overseeing internal controls, business practices, and security measures
- Monitoring operations to ensure effective risk management and financial stability

Executive Oversight

- Hiring, supporting, and evaluating the Chief Executive Officer (CEO)
- Monitoring management's performance and execution of board-approved strategies

Governance and Education

- Participating in ongoing education and training opportunities
- Reporting to the membership on the credit union's performance and activities
- Serving on committees as needed and reviewing committee reports regularly

Meeting Participation

- Attend and actively participate in monthly board meetings (currently held in the Joplin, Missouri area)
- Attend annual meetings (currently held in Riverton, Kansas)
- Participate in any special meetings called by the Board

Interested in Serving?

If you appreciate being a member and not just a number, consider serving your credit union as a Board Director or Supervisory Committee member. Your leadership and commitment can help shape the future of the credit union and the membership it serves.