

SEMC

Federal Credit Union

Job Description

Position Title: Director

Reports To: Members

Supervises: Chief Executive Officer (CEO)

Summary of Activities

Together with other board members, sets general direction and policy for the credit union; ensures that the credit union is well-managed, financially secure and in compliance with legal requirements; monitors progress toward goals.

Responsibilities

The usual duties of a board member are described below. Additional duties may be required from time to time.

Jointly with other board members

1. Work with the CEO to develop vision and short – and long-range planning objectives that meet the needs of members, reflect credit union philosophy and assure sound operation.
2. Approve plans and budgets.
3. Monitor implementation of plans and budgets.
4. Hire, supervise and evaluate the chief executive officer.
5. Monitor financial condition and ensure continued sound operation.
6. Authorize and ensure adequate reserves.
7. Set policy guidelines for rates and fees.
8. Declare dividends.
9. Develop/approve policies for all products, services and areas of operation.
10. Ensure implementation of policies by staff
11. Ensure compliance with bylaws and applicable state or federal laws and regulations.
12. Ensure effective risk recognition and control in all areas, including insurance, bonding and contingency plans for emergencies.
13. Ensure the implementation of internal controls and a security program to protect member funds and credit union assets.
14. Authorize borrowing and investing.
15. Ensure adequate ongoing education for volunteers and staff.

Responsibilities continued

As an Individual

1. Attend monthly board and committee meetings, annual membership meeting, planning meetings and any special membership meetings.
2. Read/evaluate monthly financial reports and other board materials before meetings.
3. Provide input and participate in decisions of the board.
4. Represent the credit union to the community.
5. Promote the credit union and its services as appropriate in day-to-day interactions.

Knowledge/Abilities Required for Success

Understanding of and commitment to credit union philosophy. The willingness and ability to learn: (1) to read and interpret financial statements; (2) an understanding of the laws governing credit unions; (3) funds management and asset/liability management concepts; (4) lending and collections concepts; (5) marketing concepts; and (6) risk measurement and management. Ability to work as part of a team. Strong oral communication skills. Business skills helpful.

Prerequisites

Must be a member in good standing of credit union. Must be bondable.

Time Commitment

Four-to-six hours a month to prepare for and attend scheduled board meeting; two-to-three hours a year for annual membership meeting; average of one-to-two hours a month for ongoing education; plus additional time as needed for planning meetings, committee assignments, special tasks, special membership meetings and chapter or league involvement.