

InfoSight Newsletter

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League InfoSight Highlight: Spotlight on the Marketing Team!

Effective marketing is critical to any credit union's success. From website and home banking content, to social media posts, email marketing, lobby boards, and statement stuffers, the marketing team is responsible for reaching existing and potential members through engaging information about the credit union's products and services while also ensuring that all marketing messages are compliant with federal and state advertising laws and regulations.

The number and complexity of compliance rules can make it hard to keep up. Here are 5 ways the **Advertising Channel** in InfoSight can help ease this burden!

- 1. Ensure your marketing materials are accurate:** All advertisements, promotions, and communications must be accurate and not deceptive or misleading in any respect and may not misrepresent the products and services that credit unions offer to their members. The *Advertising Channel* provides product-specific compliance information such as advertising loans, deposit accounts, consumer leases, and overdraft programs.
- 2. Help you understand and follow relevant regulations:** The topics in the Advertising Channel are written in concise, easy to understand language that explains the law or regulation, why it's important, and what the credit union needs to do to comply. InfoSight covers topics that might be less familiar to your staff like Website Accessibility, Endorsements and Testimonials, NCUA Advertising Signage Requirements, and Night Deposit Facilities.
- 3. Train employees in compliance:** All staff who contribute to marketing efforts need to be aware of and follow regulations. InfoSight is available **free of charge** to ALL staff members of affiliated credit unions. Helpful items from InfoSight including advertising checklists, compliance summaries, FAQs, and resources,

give your marketing staff the information they need in a format and language that is straightforward and will help inform and educate your staff.

4. **Monitor compliance changes:** The marketing team needs to stay on top of changes in laws and regulations and update marketing materials and messaging, and policies and procedures accordingly. The InfoSight dashboard can be customized to show updates to selected channels (like Advertising!) so you can be alerted when changes are on the horizon. Most recently the *Telephone Consumer Protection Act* was updated to include the effective date of the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence Act (TRACED Act), which was originally published back on February 25, 2021.

5. **Partner with the compliance team:** Compliance extends to and is the responsibility of all departments of the credit union. Collaboration between the Marketing and Compliance teams is essential, and InfoSight helps bring your teams together with valuable information to get you on the same page to create an efficient process and ensure that any marketing or advertising efforts are both in compliance and meet the credit union's messaging goals and objectives.

Mary Ann Koelzer

Senior Technology Products Manager, League InfoSight

CELEBRATING PRIDE MONTH!

Click below to learn more about the history of this celebration



Myth Busters! Compliance Edition: Part 2

Myth #3 - Compliance management is only necessary to avoid penalties and lawsuits

Compliance management is not only necessary for legal reasons. It also helps credit unions maintain their reputation, build trust with members and stakeholders, improve operational efficiency, mitigate risks, and avoid financial losses.

Pro tip: InfoSight's Checklists and FAQs provide straightforward guidance to common operational scenarios, making it easy to understand the issue, how it can affect the credit union, and what the credit union needs to do.

Myth #4 - Compliance is a one-time event

Compliance management is an ongoing process that needs constant evaluation and revision. Compliance regulations change frequently, and credit unions need to review their policies and procedures regularly and make updates as needed to stay compliant.

Pro tip: CU PolicyPro includes quarterly content reviews to help credit unions ensure their policies and procedures stay up-to-date and compliant. InfoSight's dashboard provides information on recent updates and allows users to customize which topics are included in the update feed.

News and Alerts!

Discovering MDIs: The Key to Building a Strong and Inclusive Financial System Webinar

On June 8, the NCUA will host a webinar, "Discovering MDIs: The Key to Building a Strong and Inclusive Financial System," to discuss how MDI credit unions focus on helping minority communities, which are often underserved, find affordable financial services, and promote greater financial security.

[Registration for the webinar is open.](#) The webinar is scheduled to begin at 1 p.m. Eastern and last approximately 60 minutes. Four MDI credit union CEOs will join NCUA staff for a discussion about MDIs and how eligible credit unions can certify as MDIs.

[Read More](#)

CFPB Orders Installment Lender OneMain to Pay \$20 Million for Deceptive Sales Practices

The Consumer Financial Protection Bureau (CFPB) has ordered installment lender OneMain Financial to pay \$20 million in redress and penalties for failing to refund interest charged to 25,000 customers who cancelled purchases within a purported “full refund period,” and for deceiving borrowers about needing to purchase add-on products to receive a loan. OneMain will pay \$10 million in refunds to consumers it harmed, and an additional \$10 million penalty to the CFPB’s victims relief fund.

[Read More](#)

NCUA Board Member Rodney E. Hood Speaks at Symposium

Board Member Rodney E. Hood spoke at the Women in Housing and Finance Symposium in Washington D.C. on May 25th, 2023.

You can read more about their remarks and insight into financial inclusion on the NCUA website.

[Read More](#)

CFPB Issue Spotlight: Medical Billing and Collections Among Older Americans

Older adults, most of whom have health insurance coverage, are among the millions of Americans who experience problems with reporting and collection of inaccurate medical bills. This spotlight describes how medical billing practices can lead to inaccurate bills and attempts to collect amounts that are not owed from people 65 and older. It also describes the impact of inaccurate medical bills, including coercive credit reporting on older adults. The spotlight uses the most recent data from the Census Bureau’s Survey of Income and Program Participation (SIPP), and consumer complaints submitted to the CFPB between January 2020 and December 2022.

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prepared?

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