

# InfoSight Newsletter

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## League InfoSight Highlight

### Succession Planning

The NCUA recently [finalized its rule on Succession Planning](#), which will take effect for federally insured credit unions on January 1, 2026. The final rule requires that the board of directors establish a written succession plan that addresses certain positions and contains specific information as outlined within Part 701. Below are a few key differences from the proposed rule:

- The succession plan must be reviewed at least once every 24 months, as opposed to the previous requirement of an annual review.
- The final rule removes loan officers, credit committee members, and supervisory/audit committee members from the list of officials who must be covered by the succession plan.
- The succession plan no longer needs to specifically address unexpected or temporary vacancies in covered positions (although the NCUA still encourages the credit union to do so).
- The final rule no longer requires deviations from strategic plans be documented in board meeting minutes.

As stated in the proposed rule, credit unions should develop their strategic plan consistent with their size, complexity, and risk. The plan has specific requirements including identifying covered positions, as well as including information such as title, term, and/or retirement/departure date. It must also include the credit union's plan for filling vacancies for each covered position and strategies for recruiting candidates.

In the background of the final rule, the NCUA indicates that the credit union should also estimate the budgetary impact of executing the succession plan, including costs associated with new hires, such as hiring a recruiting firm, and/or any increased compensation package for new hires. While an

exact figure is not required, the credit union should provide a minimum estimate for planning purposes.

Credit unions should be on the lookout for corresponding updates to CU PolicyPro's Succession Planning Model Policy 1520, and 1520.10: Succession Plan model. We expect these updates to be available Q1.

Please reach out to us with any questions or concerns at [info@leagueinfosight.com](mailto:info@leagueinfosight.com). We are happy to help!

**Glory LeDu**

*CEO, League InfoSight & CU Risk Intelligence*

## News and Alerts!

### **CFPB Finalizes Rule to Remove Medical Bills from Credit Reports**

The Consumer Financial Protection Bureau (CFPB) finalized a rule that will remove an estimated \$49 billion in medical bills from the credit reports of about 15 million Americans.

[Read More](#)

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### **NCUA Letter 24-CU-03: Consumer Harm Stemming from Certain Overdraft and Non-Sufficient Funds Fee Practices**

The NCUA issued this letter to highlight the risks associated with certain overdraft and NSF fee practices and outline practices that may assist credit unions in managing and mitigating these risks.

[Read More](#)

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### **CFPB Files Lawsuit to Stop Illegal Kickback Scheme to Steer Borrowers to Rocket Mortgage**

The Consumer Financial Protection Bureau (CFPB) sued Rocket Homes to stop them from providing incentives to real estate brokers and agents in exchange for steering homebuyers to Rocket Mortgage, LLC for loans.

[Read More](#)

## CFPB Sues JPMorgan Chase, Bank of America, and Wells Fargo for Allowing Fraud to Fester on Zelle

The Consumer Financial Protection Bureau (CFPB) sued the operator of Zelle and three of the nation's largest banks for failing to protect consumers from widespread fraud on America's most widely available peer-to-peer payment network.

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Questions, Comments, Concerns? We are here to help! Email us at [info@leagueinfosight.com](mailto:info@leagueinfosight.com)