

Application for Field of Membership

The Director of the Department of Insurance and Financial Services has determined that this application is available for public inspection or copying pursuant to the provisions of the Freedom of Information Act, PA 442 of 1976, MCL 15.231 et seq., and section 205 of the Michigan Credit Union Act of 2003; MCL 490.205. Accordingly, except as otherwise indicated in this application, the contents of the application shall be disclosed to any person who properly requests an opportunity for inspection, examination, or copying.

Changes in field of membership are subject to the requirements of section 352 of the Michigan Credit Union Act of 2003.

1. To request approval to change the credit union's field of membership, please submit a letter addressed to the Director of the Department of Insurance and Financial Services (DIFS). The letter must contain the following information:
 - State the proposed field of membership in its entirety.
 - If application is for a geographical-based field of membership, attach a map of the proposed area indicating the location of all offices and proprietary ATMs.
 - Explain how the common bond of the proposed field of membership meets the requirements of section 352(2).
 - Provide a business plan, a marketing plan, a description of the credit union's current delivery systems (ATM and branch locations, internet, telephone banking, etc.), and any plans for additional services or locations.
 - Provide year-end pro forma financial projections for at least three years (Balance Sheet, Income Statement, and key ratios), based on the proposed field of membership to be served. Please discuss the types of loan, investment, deposit products, and borrowings expected to supply any projected growth. (Required for geographical-based field of membership changes and may be required on significant changes of other fields of membership.)
 - Detail any plans to change the credit union's name.
 - Please detail whether Credit Union receives any support from a sponsor, and whether the sponsor has any objections to the proposed field of membership change.
2. Any questions pertaining to the completion of this application should be directed to Corporate Activities and Risk Assessment, telephone 517-284-8822.
3. A completed application should be mailed to: **DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES
ATTENTION: CORPORATE ACTIVITIES AND RISK
ASSESSMENT
P.O. BOX 30220
LANSING, MI 48909-7720**

Authorized by PA 215 of 2003, as amended. Required for permission to change field of membership.



Michigan Department of Insurance and Financial Services

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