

IBEW 141 FEDERAL CREDIT UNION
Wheeling, West Virginia
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January 21, 2014

Gerard Poliquin
Secretary of the Board
National Credit Union Administration

Re: NCUA proposal to require home-based credit unions to secure a commercial space for business.

Dear Mr. Poliquin,

This letter is in response to the recent proposal by the board to require home-based credit unions to secure a commercial space in which to conduct business. I am the treasurer of a credit union which has successfully served its members from a private residence for over 52 years. We have always provided a professional home-based office, ensuring that the environment is safe and clean for members and examiners. Keeping confidential information secure has always been a priority. All hardcopy files are kept in a locked fireproof cabinet in an area safe from the public and accidental damage. Daily backup is made of computer files and is kept offsite. Any unwanted documents are shredded. We have a computer with internet access and email address as well as a dedicated telephone line and fax machine. We have always complied with NCUA regulations and with examiner requests.

We currently have over 500 members with assets of \$2 million. Membership in our credit union is open to only members of the International Brotherhood of Electrical Workers local union 141 and their immediate families. Given the nature of the business in which our members work, our credit union often meets with members after non-traditional work hours in order to better serve their needs. There are many appointments made after 5 pm and on weekends. This has worked well over the years, and many members rely on this due to the time constraints with their jobs. There are many members who only use our credit union for their financial needs. This is because of our willingness to accommodate them around their work schedules.

In my opinion, requiring our credit union to move to a commercial site would cause a financial hardship. We do not generate the kind of income needed to pay the expenses that are incurred when renting office space. I feel that these constraints will force the small home-based credit unions out of business. In the present state of the economy, why would the NCUA pass regulations that would eventually lead to the failure of these credit unions? Also, why are the state chartered credit unions not being held to the same standard as the federal chartered credit unions?

In closing, I would like to ask the NCUA board to reconsider the proposal to phase out the home-based credit unions, and address their safety and security issues with those credit unions which have raised the concerns. It seems harsh to penalize all for the sake of the few isolated problems.

Sincerely,
Kirt LeVelle, Treasurer/Manager