

Call Report Form Changes

Page	Section	Line	Account(s) (if any)	Previous Content	New Content	Justification/Reason	Change Date
1	CASH	1		Cash on Hand (Coin and Currency)	Cash on Hand	Clearer description of data	Mar-20
1	CASH	1a	AS0004	Coin and Currency	Coin and Currency	Added a new account to capture coin and currency without capturing Cash Items in Process of Collection	Mar-20
1	CASH	1b	AS0005		Cash Items in Process of Collection	Added a new account to improve reporting of cash	Mar-20
1	CASH	1c	730A	Cash on Hand (Coin and Currency)	Total Cash on Hand	Improve data collection	Mar-20
1	INVESTMENTS			If you have adopted ASC Topic 320, Investments - Debt Securities and ASC Topic 321, Investments - Equity Securities skip to line 7 and complete lines 7 through 10.		The implementation date for ASC Topic 320 and ASC Topic 321 has passed.	Mar-20
1	INVESTMENTS		965, 965A, 965B, 965C1, 965C2, and 965D	Trading Securities		Accounts retired, no longer needed with the implementation of ASC 320 and 321.	Mar-20
1	INVESTMENTS		797A, 797B, 797C1, 797C2, 797D, and 797E	Available for Sale Securities		Accounts retired, no longer needed with the implementation of ASC 320 and 321.	Mar-20
1	INVESTMENTS		796A, 796B, 796C1, 796C2, 796D, and 796E	Held to Maturity Securities		Accounts retired, no longer needed with the implementation of ASC 320 and 321.	Mar-20

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1	INVESTMENTS	14	799A1, 799B, 799C1, 799C2, 799D, and 799I	TOTAL INVESTMENTS - Sum of Accounts 965, 797E , AS0055, AS0061, AS0067, AS0001, 744C, 672C, 769A, 769B, 652C, and 766E.	TOTAL INVESTMENTS - Sum of Accounts AS0055, AS0061, AS0067, AS0001, 744C, 672C, 769A, 769B, 652C, and 766E.	Modified caption to coincide with changes to the Call Report.	Mar-20
2		25	010	TOTAL ASSETS (Sum of items 1, 2d, 3, 17, 18, 19 less 20 and 21, 22d, 23, 24, 25, 26c, and 27e)	TOTAL ASSETS (Sum of items 1c, 2d, 3, 14 , 15 , 16 less 17 and 18 , 19d , 20 , 21 , 22 , 23c , and 24e)	Modified caption to coincide with changes to the Call Report.	Mar-20
3	Additional Information on Shares/ Deposits reported in items 11 - 18 above:	21	631	Accounts Held by Member Government Depositors	Accounts Held by Member Public Units	Modified caption to coincide with regulations	Mar-20
3	Additional Information on Shares/ Deposits reported in items 11 - 18 above:	22	632	Accounts Held by Nonmember Government Depositors	Accounts Held by Nonmember Public Units	Modified caption to coincide with regulations	Mar-20
5	Interest Income	4	IS0004	Interest Income on Securities held in a Trading account	Unrealized Gain (Loss) due to change in fair value of Equity and Trading Debt Securities	Modified caption to coincide with data being reported	Mar-20
6	Loans & Leases	2	522A, 994A, and 397A	Payday Alternative Loans (PAL loans) (Federal -CU Only)	Payday Alternative Loans (PALs I and PALs II) (FCU Only)	Modified caption due to the addition of the NCUA regulations §701.21(c)(7)(iv)	Mar-20

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Page	Section	Line	Account(s) (if any)	Previous Content	New Content	Justification/Reason	Change Date
6	Loans & Leases	15a	031C and 031D	Payday Alternative Loans (PAL loans) Granted Year-to-Date (also include amount in item 15) (Federal credit union ONLY)	Payday Alternative Loans (PALs I and PALs II) Granted Year-to- Date (also include amount in item 15) (Federal credit union ONLY)	Modified caption due to the addition of the NCUA regulations §701.21(c)(7)(iv)	Mar-20
8	Total Number of Delinquent Loans	2a	089A, 127A, 128A, 129A, and 130A	Payday Alternative Loans (PAL loans) (Federal-CU Only)	Payday Alternative Loans (PALs I and PALs II) (FCU Only)	Modified caption due to the addition of the NCUA regulations §701.21(c)(7)(iv)	Mar-20
8	Total Amount of Delinquent Loans	2b	089B, 127B, 128B, 129B, and 130B	Payday Alternative Loans (PAL loans) (Federal-CU Only)	Payday Alternative Loans (PALs I and PALs II) (FCU Only)	Modified caption due to the addition of the NCUA regulations §701.21(c)(7)(iv)	Mar-20
10	Loan Loss Information	2	136 and 137	Payday Alternative Loans (PAL loans) (Federal-CU Only)	Payday Alternative Loans (PALs I and PALs II) (FCU Only)	Modified caption due to the addition of the NCUA regulations §701.21(c)(7)(iv)	Mar-20

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Page (Form)	Section	Line	Account(s) (if any)	Previous Content	New Content	Justification/ Reason	Change Date
				NCUA rules and regulations	NCUA regulations	Replaced throughout to confirm to current NCUA guidelines	Mar-20
1	CASH	1		Cash on Hand - Report coin and currency owned and held in all branches of the credit union. Include coin and currency in transit to a Federal Reserve Bank or to any other depository institution for which the credit union has not yet received credit as well as coin and currency in transit from a Federal Reserve Bank or from any other depository institution for which the credit union's account has already been charged. Include cash items, coins, and currency in automated teller machines, teller cash dispensers, or similar machines. Include cash items in process of collection (CIPC).	Cash on Hand - Report cash on hand as either Coin and Currency or Cash Items in Process of Collection.	Added an account for Cash Items in Process of Collection so this is just a header now.	Mar-20
1	CASH	1a	AS0004		Coin and Currency (Account AS0004) - Report coin and currency owned and held in all branches of the credit union. Include coin and currency in transit to a Federal Reserve Bank or to any other depository institution for which the credit union has not yet received credit as well as coin and currency in transit from a Federal Reserve Bank or from any other depository institution for which the credit union's account has already been charged. Include cash items, coins, and currency in automated teller machines, teller cash dispensers, or similar machines.	Added an account for Coin and Currency.	Mar-20
1	CASH	1b	AS0005		Cash Items in Process of Collection (Account AS0005) - Report cash items in process of collection (CIPC).	Added an account for Cash Items in Process of Collection.	Mar-20

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Page (Form)	Section	Line	Account(s) (if any)	Previous Content	New Content	Justification/ Reason	Change Date
1	CASH	1c	730A	Report coin and currency owned and held in all branches of the credit union. Include coin and currency in transit to a Federal Reserve Bank or to any other depository institution for which the credit union has not yet received credit as well as coin and currency in transit from a Federal Reserve Bank or from any other depository institution for which the credit union's account has already been charged. Include cash items, coins, and currency in automated teller machines, teller cash dispensers, or similar machines. Include cash items in process of collection (CIPC).	This line does not require input and will automatically populate when the Call Report is submitted with the sum of amounts reported in Items 1a and 1b.	Retained Account 730A, representing Total Cash on Hand, and clarified the components of Cash on Hand.	Mar-20
1	INVESTMENTS		965A, 965B, 965C1, 965C2, 965D, and 965E	Report the amount of investments that were bought and are held principally for the purpose of selling in the near term. This account should reflect frequent buying and selling. Report these investments at fair value. These investments should be categorized based on maturity or call, not on the basis of intent to sell.		Accounts retired, no longer needed with the implementation of ASC 320 and 321.	Mar-20
1	INVESTMENTS		797A, 797B, 797C1, 797C2, 797D, and 797E	Report the amount of investments subject to Accounting Standards Codification (ASC) 320, which your credit union has classified as available for sale. This includes available for sale securities designated as a hedged item for hedge accounting purposes hedged by non-trading derivatives. Report these investments at fair value, including mutual funds with readily determinable fair values. Do not report investments in the Government Securities Program or any similar common trust investments on this line. These investments should be reported on line 12 — All Other Investments.		Accounts retired, no longer needed with the implementation of ASC 320 and 321.	Mar-20
1	INVESTMENTS		796A, 796B, 796C1, 796C2, 796D, and 797E	Report the amount of investments that your credit union has the positive intent and ability to hold to maturity. Report these investments at amortized cost. Include all ASC 320 investments that are not classified as either available for sale or trading. Do not report investments that are not subject to ASC 320. Do not include Cash Equivalents, Cash on Deposit, CLF Stock, or shares, deposits, and non-negotiable certificates invested in other financial institutions.		Accounts retired, no longer needed with the implementation of ASC 320 and 321.	Mar-20

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1	INVESTMENTS	4	AS0050, AS0051, AS0052, AS0053, AS0054, and AS0055	If you have adopted Accounting Standards Update 2016-01, report the amount of investment in equity securities, including all mutual funds (even those that only invest in U.S. Government debt securities) at fair value. Refer to Accounting Standards Codification (ASC) 321, Investments – Equity Securities.	Report the amount of investment in equity securities, including all mutual funds (even those that only invest in U.S. Government debt securities) at fair value. Refer to Accounting Standards Codification (ASC) 321, Investments – Equity Securities.	The implementation date for ASU 2016-01 has passed.	Mar-20
1	INVESTMENTS	5	AS0056, AS0057, AS0058, AS0059, AS0060, and AS0061	If you have adopted Accounting Standards Update 2016-01, report the amount of investment in debt securities that were bought and are held principally for the purpose of selling in the near term. This account should reflect frequent buying and selling. Report these investments at fair value. These investments should be categorized based on maturity or call, not on the basis of intent to sell. Refer to Accounting Standards Codification (ASC) 320, Investments – Debt Securities.	Report the amount of investment in debt securities that were bought and are held principally for the purpose of selling in the near term. This account should reflect frequent buying and selling. Report these investments at fair value. These investments should be categorized based on maturity or call, not on the basis of intent to sell. Refer to Accounting Standards Codification (ASC) 320, Investments – Debt Securities.	The implementation date for ASU 2016-01 has passed.	Mar-20
1	INVESTMENTS	6	AS0062, AS0063, AS0064, AS0065, AS0066, and AS0067	If you have adopted Accounting Standards Update 2016-01, report the amount of investment in debt securities that your credit union has classified as available for sale. Report these investments at fair value. These investments should be categorized based on maturity or call. Refer to Accounting Standards Codification (ASC) 320, Investments – Debt Securities.	Report the amount of investment in debt securities that your credit union has classified as available for sale. Report these investments at fair value. These investments should be categorized based on maturity or call. Refer to Accounting Standards Codification (ASC) 320, Investments – Debt Securities.	The implementation date for ASU 2016-01 has passed.	Mar-20
1	INVESTMENTS	7	AS0068, AS0069, AS0070, AS0071, AS0072, and AS0073	If you have adopted Accounting Standards Update 2016-01, report the amount of investment in debt securities that your credit union has classified as held to maturity. Report these investments at amortized cost. These investments should be categorized based on maturity or call. Refer to Accounting Standards Codification (ASC) 320, Investments – Debt Securities.	Report the amount of investment in debt securities that your credit union has classified as held to maturity. Report these investments at amortized cost. These investments should be categorized based on maturity or call. Refer to Accounting Standards Codification (ASC) 320, Investments – Debt Securities.	The implementation date for ASU 2016-01 has passed.	Mar-20
1	INVESTMENTS	7b	AS0001	This line does not require input and will automatically populate when the Call Report is submitted with the sum of amounts reported in Account 796E , AS0073, and AS0041.	This line does not require input and will automatically populate when the Call Report is submitted with the sum of amounts reported in Account AS0073 and AS0041.	The implementation date for ASU 2016-01 has passed.	Mar-20

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1	INVESTMENTS	8	744A, 744B, 744C1, 744C2, 744D, and 744C	Report the amount of deposits in commercial banks, savings and loans institutions, and savings banks at their remaining maturity. Do not include those short-term investments that are reported in Account 730B as Cash on Deposit or in Account 730C as Cash Equivalents, or negotiable certificates of deposit reported in Accounts 965, 797E, 796E , AS0055, AS0061, AS0067, or AS0073 as securities.	Report the amount of deposits in commercial banks, savings and loans institutions, and savings banks at their remaining maturity. Do not include those short-term investments that are reported in Account 730B as Cash on Deposit or in Account 730C as Cash Equivalents, or negotiable certificates of deposit reported in Accounts AS0055, AS0061, AS0067, or AS0073 as securities.	The implementation date for ASU 2016-01 has passed.	Mar-20
1	INVESTMENTS	9	672A, 672B, 672C1, 672C2, 672D, and 672C	Report the outstanding balance and maturity of all loans and investments in credit unions other than corporate credit unions. Do not include those short-term investments that are reported in Account 730B as Cash on Deposit or in Account 730C as Cash Equivalents, or negotiable certificates of deposit reported in Accounts 965, 797E, 796E , AS0055, AS0061, AS0067, or AS0073 as securities. Loans to other natural person credit unions should be reported on this line and not included in the amounts reported under the Loan & Leases section. (Note: Loans in credit unions that are not held as an investment should be reported under Loans & Leases.)	Report the outstanding balance and maturity of all loans and investments in credit unions other than corporate credit unions. Do not include those short-term investments that are reported in Account 730B as Cash on Deposit or in Account 730C as Cash Equivalents, or negotiable certificates of deposit reported in Accounts AS0055, AS0061, AS0067, or AS0073 as securities. Loans to other natural person credit unions should be reported on this line and not included in the amounts reported under the Loan & Leases section. (Note: Loans in credit unions that are not held as an investment should be reported under Loans & Leases.)	The implementation date for ASU 2016-01 has passed.	Mar-20
1	INVESTMENTS	14	799A1, 799B, 799C1, 799C2, 799D, and 799I	This line does not require input and will automatically populate when the Call Report is submitted with the sum of amounts reported in Items 2a and 2b .	This line does not require input and will automatically populate when the Call Report is submitted with the sum of amounts reported in Items 4 through 7, 7a , and 8 through 13 .	Line numbers changed due to removal of lines 4 through 6.	Mar-20
3	SHARES	18	599, 457, 880A, 880B1, 880B2 and 880	Report the rate, number of accounts, and dollar amount of non-member deposits, including brokered deposits, by remaining maturity.	Report the rate, number of accounts, and dollar amount of nonmember deposits, including nonmember public unit and brokered deposits , by remaining maturity. Please refer to §701.32(b) of the NCUA's regulations for information on the aggregate limit on public unit and nonmember shares (deposits).	Changes to the NCUA regulations §701.32(b).	Mar-20
3	Additional Information on Shares/ Deposits	21	631	The accounts are insured up to the standard maximum share insurance amount (SMSIA). Government Depositors are eligible for regular shares, share drafts, and share certificates. Please see §701.32 of NCUA's rules and regulations for further guidance on Accounts Held by Government Depositors.	The accounts are insured up to the standard maximum share insurance amount (SMSIA). Public Units are eligible for regular shares, share drafts, and share certificates. Please see §745.1(c) of the NCUA's regulations for the definition of Public Unit . Please refer to §701.32(b) of the NCUA's regulations for information on the aggregate limit on public unit and nonmember shares (deposits).	Changes to the NCUA regulations §701.32(b) and §745.1(c).	Mar-20

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3	Additional Information on Shares/ Deposits	22	632	The accounts are insured up to the SMSIA. Government Depositors are eligible for regular shares, share drafts, and share certificates. Please see §701.32 of NCUA's rules and regulations for further guidance on Accounts Held by Government Depositors.	The accounts are insured up to the SMSIA. Public Units are eligible for regular shares, share drafts, and share certificates. Please see §745.1(c) of the NCUA's regulations for the definition of Public Unit. Please refer to §701.32(b) of the NCUA's regulations for information on the aggregate limit on public unit and nonmember shares (deposits).	Changes to the NCUA regulations §701.32(b) and §745.1(c).	Mar-20
4	Equity	41	EQ0009	If you have not adopted ASU 2016-01, report unrealized and unrecognized gains and losses (net) on securities that are classified as available for sale. If you have adopted ASU 2016-01, report the amount of accumulated unrealized gains (losses) on available for sale debt securities.	Report the amount of accumulated unrealized gains (losses) on available for sale debt securities.	The implementation date for ASU 2016-01 has passed.	Mar-20
5	Interest Income	4	IS0004	Report gains and losses on trading accounts both from the sale of trading securities and from unrealized holding gains and losses. Do not include gain (loss) from sale of any investments, except those that are held for trading. If you have early adopted Accounting Standards Codification Topic 321, Investments—Equity Securities, report the change in fair value of all equity securities on line 4.	Report the change in fair value of all equity and trading debt securities in Account IS0004 .	ASC Topic 321 implementation date has passed.	Mar-20
5	Non-Interest Income	13	131	Report the amount of fee income from services net of foreign ATM transaction fees refunded to members. (Fee income from services includes overdraft fees, ATM fees, credit card fees, wire fees, account research fees, late fees, statement production fees, dormant account fees, transaction service fees, safekeeping fees, etc.) Do not reduce the amount of fee income by the expense amount associated with providing the service. Associated expenses should be reported in the appropriate expense section.	Report the amount of fee income from services. Fee income from services includes overdraft fees, ATM fees, credit card fees, wire fees, account research fees, late fees, statement production fees, dormant account fees, transaction service fees, safekeeping fees, others. Fee income should only be reported net of expenses and credits associated with providing such fee related services to members if it meets the GAAP requirement.	ASC Topic 606 changes	Mar-20

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6	Loans and Leases	2	522A, 994A, and 397A	<p>Payday Alternative Loans (PAL loans) (FCUs Only) - Federal Credit Unions will report the interest rate, number, and dollar amount of all PAL loans granted under §701.21(c)(7)(iii) of the NCUA rules and regulations. Do not include these loans with All Other Unsecured Loans/Lines of Credit. State-Chartered credit unions will report similar loans with All Other Unsecured Loans/Lines of Credit.</p> <p>NCUA amended its general lending rule to enable FCUs to offer short-term, small amount loans as a viable alternative to predatory payday loans. This amendment permits FCUs to charge a higher interest rate for a PAL loan than is permitted under the general lending rule, but imposes limitations on the permissible term, amount, and fees associated with PAL loans.</p>	<p>Payday Alternative Loans (PALs I and II) (FCUs Only) Federal Credit Unions will report the interest rate, and aggregate number and dollar amount of all PALs I and II loans granted under §701.21(c)(7)(iii) and (iv) of the NCUA regulations. Do not include these loans with All Other Unsecured Loans/Lines of Credit. State-Chartered credit unions will report similar loans with All Other Unsecured Loans/Lines of Credit.</p> <p>NCUA amended its general lending rule to enable FCUs to offer short-term, small amount loans as a viable alternative to predatory payday loans. This amendment permits FCUs to charge a higher interest rate for a PALs loan than is permitted under the general lending rule, but imposes limitations on the permissible term, amount, and fees associated with PALs I and II loans.</p>	Changes to the NCUA regulations §701.21(c)(7)	Mar-20
6	Loans and Leases	4	522, 994, and 397	Report the rate, number, and dollar amount of outstanding unsecured loans and lines of credit, other than credit card loans that are not defined as commercial loans. Typically, this includes signature loans. Also, report overdrawn share accounts of all types, other than commercial, regardless of the existence of an overdraft protection program for share draft accounts. Unused loan commitments must be reported in the Off-Balance Sheet Commitments section of the Liquidity, Commitments and Sources page.	Report the rate, number, and dollar amount of outstanding unsecured loans and lines of credit, other than credit card loans that are not defined as commercial loans. Typically, this includes signature loans. Also, report overdrawn share accounts of all types, other than commercial share accounts that qualify as a commercial loan , regardless of the existence of an overdraft protection program for share draft accounts. Overdrawn commercial share accounts that qualify as a commercial loan are reported in Accounts 526, 900P, and 400P. Unused loan commitments must be reported in the Off-Balance Sheet Commitments section of the Liquidity, Commitments and Sources page.	Clarify reporting of overdrawn commercial share accounts.	Mar-20
6	Loans and Leases	15a	031C and 031D	Payday Alternative Loans (PAL loans) granted year-to-date (FCU Only) - Report the number and dollar amount of PAL loans granted year-to-date.	Payday Alternative Loans (PALs I and PALs II) Granted Year-to-Date (also include amount in item 15) (Federal credit union ONLY) - Report the number and dollar amount of PALs I and PALs II loans granted year-to-date.	Modified caption due to the addition of the NCUA regulations §701.21(c)(7)(iv)	Mar-20

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Page (Form)	Section	Line	Account(s) (if any)	Previous Content	New Content	Justification/ Reason	Change Date
8	Delinquent Loans	2a	089A, 127A, 128A, 129A, and 130A	Payday Alternative Loans (PAL Loans) (FCUs Only) - Federal Credit Unions will report the aggregate number of delinquent PAL loans, as defined in NCUA rules and regulations §701.21(c)(7)(iii), under the applicable delinquent loan category. Federal credit unions do not include these loans with All Other Loans. State-Chartered credit unions will report similar loans with All Other Loans.	Payday Alternative Loans (PALs I and II Loans) (FCUs Only) - Federal Credit Unions will report the aggregate number of delinquent PALs I and II loans, as defined in NCUA regulations §701.21(c)(7)(iii) and (iv) , under the applicable delinquent loan category. Federal credit unions do not include these loans with All Other Loans. State-Chartered credit unions will report similar loans with All Other Loans.	Changes to the NCUA regulations §701.21(c)(7)	Mar-20
8	Delinquent Loans	2B	089B, 127B, 128B, 129B, and 130B	Payday Alternative Loans (PAL Loans) (FCU Only) - Federal Credit Unions will report the balance of all delinquent PAL loans, as defined in NCUA regulations §701.21(c)(7)(iii), under the applicable delinquent loan category. Do not include these loans with All Other Loans. State-Chartered credit unions will report similar loans with All Other Loans.	Payday Alternative Loans (PALs I and II) (FCU Only) - Federal Credit Unions will report the balance of all delinquent PALs I and II loans, as defined in NCUA regulations §701.21(c)(7)(iii) and (iv) , under the applicable delinquent loan category. Do not include these loans with All Other Loans. State-Chartered credit unions will report similar loans with All Other Loans.	Changes to the NCUA regulations §701.21(c)(7)	Mar-20
10		2	136, 137	Payday Alternative Loans (PAL Loans) (FCU Only) - Federal Credit Unions will report the dollar amount of PAL loans, as defined in NCUA rules and regulations §701.21(c)(7)(iii), charged off year-to-date in the left column and the dollar amount of PAL loan recoveries year-to-date in the right column. FCUs should not include these loans with All Other Loans. State-Chartered credit unions will report similar loans with All Other Loans.	Payday Alternative Loans (PALs I and II) (FCU Only) - Federal Credit Unions will report the aggregate dollar amount of PALs I and II loans, as defined in NCUA regulations §701.21(c)(7)(iii) and (iv) , charged off year-to-date in the left column and the aggregate dollar amount of PALs I and II loan recoveries year-to-date in the right column. FCUs should not include these loans with All Other Loans. State-Chartered credit unions will report similar loans with All Other Loans.	Changes to the NCUA regulations §701.21(c)(7)	Mar-20

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	Definitions - PALS I			<p>According to NCUA rules and regulations §701.21(c)(7)(iii), a Payday Alternative Loan (PAL loan) is defined as a closed-end loan with the following conditions: 1. The principal of the loan is not less than \$200 or more than \$1000; 2. The loan has a minimum maturity term of one month and a maximum maturity term of six months; 3. The Federal credit union does not make more than three PAL loans in any rolling six-month period to any one borrower and makes no more than one payday alternative loan at a time to a borrower; 4. The Federal credit union must not roll-over any PAL loan. The prohibition against roll-overs does not apply to an extension of the loan term within the maximum loan terms in paragraph (c)(7)(iii)(3) provided the Federal credit union does not charge any additional fees or extend any new credit; 5. The Federal credit union fully amortizes the loan; 6. The Federal credit union sets a minimum length of membership requirement of at least one month; 7. The Federal credit union charges a application fee to all members applying for a new loan that reflects the actual costs associated with processing the application, but in no case may the application fee exceed \$20; and 8. The Federal credit union includes, in its written lending policies, a limit on the aggregate dollar amount of loans made under this section of a maximum of 20% of net worth and implements appropriate underwriting guidelines to minimize risk; for example, requiring a borrower to verify employment by producing at least two recent pay stubs.</p>	<p>According to NCUA regulations §701.21(c)(7)(iii), a Payday Alternative Loan (PALS I) is defined as a closed-end loan with the following conditions: 1. The principal of the PALS I loan is not less than \$200 or more than \$1,000; 2. The PALS I loan has a minimum maturity term of one month and a maximum maturity term of six months; 3. The Federal credit union does not make more than three PALS I or PALS II loans in any rolling six-month period to any one borrower and makes no more than one PALS I or II loans at a time to any borrower; 4. The Federal credit union must not roll-over any PALS I or PALS II loans. The prohibition against roll-overs does not apply to an extension of the loan term within the maximum loan terms in paragraph (c)(7)(iii)(3) provided the Federal credit union does not charge any additional fees or extend any new credit; 5. The Federal credit union fully amortizes the PALS I loan; 6. The Federal credit union requires the borrower to be a member for at least one month before receiving a PALS I loan; 7. The Federal credit union charges a reasonable application fee to all members applying for a new PALS I loan that reflects the actual costs associated with processing the application, but in no case may the application fee exceed \$20; and 8. The Federal credit union includes, in its written lending policies, a limit on the aggregate dollar amount of PALS I and PALS II loans that does not exceed 20% of net worth and implements appropriate underwriting guidelines to minimize risk; for example, requiring a borrower to verify employment by providing at least two recent pay stubs.</p>	<p>Changes to the NCUA regulations §701.21(c)(7)</p>	<p>Mar-20</p>

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	Definitions - PALS II				<p>According to NCUA regulations §701.21(c)(7)(iv), a Payday Alternative Loan (PALS II) is defined as a closed-end loan with the following conditions:</p> <ol style="list-style-type: none"> 1. The principal of the loan is not more than \$2,000; 2. The loan has a minimum maturity term of one month and a maximum maturity term of 12 months; 3. The Federal credit union does not make more than three PALS I or II loans at a time to any borrower; 4. The Federal credit union must not roll-over any PALS I or PALS II loan. The prohibition against roll-overs does not apply to an extension of the loan term within the maximum loan terms in paragraph (c)(7)(iv)(A)(3) provided the Federal credit union does not charge any additional fees or extend any new credit; 5. The Federal credit union fully amortizes the loan; 6. The Federal credit union charges a reasonable application fee to all members applying for a new PALS II loan that reflects the actual costs associated with processing the application, but that in no case exceeds \$20; 7. The Federal credit union does not assess a fee or charge, including a non-sufficient funds fee, on the borrower’s account pursuant to the federal credit union’s overdraft service in connection with any PALS II loan; and 8. The Federal credit union includes, in its written lending policies, a limit on the aggregate dollar amount of PALS I and II loans made that does not exceed an aggregate of 20% of net worth and implements appropriate underwriting guidelines to minimize risk; for example, requiring a borrower to verify employment by providing at least two recent pay stubs. 	Changes to the NCUA regulations §701.21(c)(7)	Mar-20