

NAFCU 2021 Federal Reserve Survey

Your Information

In preparation for the annual meeting between NAFCU's Board of Directors and the Board of Governors of the Federal Reserve System (Fed), we would like to request your input on various issues and learn about your experiences with Fed services. Your responses to these questions are very important to both the Fed and NAFCU, and your help is greatly appreciated. The survey results will be summarized in the 2021 NAFCU Report on Credit Unions with a copy provided to you later this year.

Please complete the survey by **September 17, 2021**. All responses will be kept confidential.

*** 1. Your Name**

*** 2. Credit Union Name**

3. Charter Number

4. Email Address or Phone Number

NAFCU 2021 Federal Reserve Survey

Part I of V: Strategic Challenges

5. Rate the magnitude of the challenges you anticipate over the next three years.

	Slight / none	Moderate	Significant
Maintaining or increasing capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintaining or improving credit quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintaining or attracting deposits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strengthening net interest margin	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintaining or increasing non-interest income	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Achieving satisfactory mortgage loan volume	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Achieving satisfactory business loan volume	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Achieving satisfactory consumer loan volume	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Meeting regulatory compliance requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintaining a secure electronic environment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintaining access to affordable payments for members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Modernizing your CU's computer systems and technology	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Attracting and retaining skilled staff and management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Managing third party vendors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Slow economic growth within your field of membership	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Population loss within your field of membership	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Aging member base	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Weak housing markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Decline in a key select employee group (SEG) or community's primary industry	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lack of growth opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. How much competitive pressure does your credit union face from each of the following?

	Little to no pressure	Moderate pressure	Significant pressure
Large banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Community banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other credit unions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fintech firms (e.g., marketplace and online lenders, mobile payment providers, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. How has the degree of competitive pressure from each of those sectors evolved in recent years?

	Significantly decreased	Moderately decreased	No change	Moderately increased	Significantly increased
Large banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Community banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other credit unions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fintech firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. Indicate expected levels of risk management concerns for the following items over the next three years.

	Little to no concern	Moderate concern	Significant concern
Credit risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Interest rate risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liquidity risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regulatory/ compliance risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
IT/ cyber risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Operational risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fraud risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Strategic risk (e.g., new business initiatives, succession planning, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Vendor management risk	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. Which of the following area(s) do you expect to drive spending increases the most over the next three years? (please select all that apply)

- ☐ Information technology
- ☐ Regulation/ control environment
- ☐ New products or services
- ☐ Changes to charter type or field of membership
- ☐ Acquisitions
- ☐ Expanding facilities
- ☐ Advertising and marketing/ branding
- ☐ Employee compensation/ training

10. Which of the following IT-related projects do you envision your credit union investing in over the next three years? (please select all that apply)

- ☐ Core conversion / upgrade
- ☐ Servicing / collection
- ☐ Mobile banking
- ☐ Online banking platform
- ☐ Customer kiosks / self-service stations
- ☐ ATMs
- ☐ Artificial intelligence / machine learning applications
- ☐ Distributed ledger / blockchain applications
- ☐ Payments processing / faster payments
- ☐ Fraud prevention
- ☐ Data analytics / marketing
- ☐ Automation of compliance or regulatory reporting functions
- ☐ Privacy management
- ☐ Other (please specify below)

11. For those projects that you plan to invest in, please identify the most likely technology provider(s) or partner(s), if known. (please select all that apply)

	CUSO	In-house	Core provider	Fintech / other vendor
Core conversion/ upgrade	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Servicing/ collection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mobile banking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Online banking platform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer kiosks/ self-service stations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ATMs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Artificial intelligence/ machine learning applications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Distributed ledger/ blockchain applications	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Payments processing/ faster payments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fraud prevention	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Data analytics/marketing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Automation of compliance or regulatory reporting functions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Privacy management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other (as specified in previous question)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12. Roughly what percent of your 2021 operating budget is devoted to cybersecurity?

13. Five years ago, roughly what percent of your operating budget was devoted to cybersecurity?

14. Which of the following issues do you consider critical to your credit union's continued growth and success?
(please select all that apply)

- ☐ Field of membership
- ☐ A healthy, appropriate regulatory environment
- ☐ Capital requirements which are properly aligned with industry risks
- ☐ Access to secondary mortgage market
- ☐ A financial marketplace with appropriate safeguards against fraud and data breaches

15. Based on your credit union's growth rate, are you on a path that will keep your credit union viable well into the future?

- ☐ No, our credit union is growing too slowly and needs to grow faster to remain viable long term
- ☐ Yes, our credit union is growing about as fast as needed to remain viable long term
- ☐ Yes, our credit union is growing much faster than needed to remain viable long term

16. What is the likelihood that your credit union will be involved in a merger in the next three years?

	Very likely	Somewhat likely	Unlikely
As the merging CU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
As the continuing CU	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
With a bank	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Part II of V: Liquidity and Lending

17. With regard to your backup liquidity plan, which of the following sources do/did you use or plan to use? (please select all that apply)

	Increased available lines of credit in past 12 months	Accessed lines of credit in past 12 months	Intend to gain access to funds in next 12 months
Banks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FHLBs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Corporate CUs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FRB Discount Window	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NCUA Central Liquidity Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. How important is a Federal Home Loan Bank (FHLB) to your credit union's daily liquidity needs?

- ☐ Very important
- ☐ Somewhat important
- ☐ Little to no importance
- ☐ Not an FHLB member

19. [Please skip this question if your credit union is currently an FHLB member] If FHLB eligibility was modified for credit unions such that the requirement to hold 10 percent of total assets in residential mortgages was lowered, or if CUs could join as community FIs (which are exempt from the 10 percent requirement), would you join?

- ☐ Yes
- ☐ No
- ☐ Other (please specify)

20. Please indicate how your loan standards have changed in the following categories over the past 3 months:

	Tightened considerably	Tightened somewhat	About the same	Loosened somewhat	Loosened considerably	Do not offer
Credit card	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Auto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Residential 1st mortgage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other residential	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial, non-real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. In the past 3 months, how would you describe loan demand for the following categories?

	Very weak	Somewhat weak	Average	Somewhat strong	Very strong	We do not offer
Credit card	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Auto	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Residential 1st mortgage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other residential	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Commercial, non-real estate	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

22. What are the key factors influencing how heavily you utilize Fannie Mae and Freddie Mac (the GSEs)? (please select all that apply)

- ☐ Ease of access relative to alternatives
- ☐ Pricing
- ☐ Do not use
- ☐ Other (please specify below)

23. Other than the GSEs, what options does your credit union use to sell mortgage loans? (please select all that apply)

- ☐ None
- ☐ Mortgage wholesaler
- ☐ Private placement
- ☐ CUSO
- ☐ FHLB
- ☐ Other (please specify below)

24. What percentage of your first mortgage loans outstanding qualified to be sold to the GSEs as of June 2021?

25. Approximately what portion of your residential mortgage originations from the past 12 months did you sell to the secondary market?

26. Do you plan to sell a larger or smaller portion over the next 12 months?

- ☐ Larger
- ☐ Smaller
- ☐ About the same

27. Which of the following GSE-related actions has had, or do you expect to have a material impact on your credit union? (choose all that apply)

- ☐ Imposition of fees on mortgage refinances
- ☐ Impending expiration of the GSE Patch
- ☐ The ability to sell single-family mortgages currently in forbearance to the GSEs with a LLP
- ☐ Extension of loan processing flexibilities such as alternative appraisals, documentation of income and verification of employment, and use of POA and remote online notarizations
- ☐ Establishment of the foreclosure and eviction moratoriums.
- ☐ The re-design of the Automated Underwriting Systems (AUS)

NAFCU 2021 Federal Reserve Survey

Part III of V: Non-Interest Income

28. How much do you charge for:

Overdraft

NSF

29. How valuable would each of the following be as additional investment authorities for credit union?

	Not valuable	Moderately valuable	Very valuable
Authority to invest in corporate bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Authority to invest in asset backed securities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Authority to invest directly in financial technology companies.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Authority to invest greater than 1 percent of total paid-in and unimpaired capital and surplus in CUSOs (aggregate).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

30. Since the start of the pandemic, how often have your members expressed confusion or dissatisfaction with the required opt-in process for overdraft protection?

- ☐ Never
- ☐ Rarely
- ☐ Occasionally
- ☐ Frequently

31. What percentage of your members have opted in to overdraft protection?

32. What programs does the credit union operate at a loss? Check all that apply.

- ☐ Free checking or savings
- ☐ Financial literacy programs
- ☐ Community grants
- ☐ Scholarships
- ☐ Small dollar lending (e.g., PALS I or II)
- ☐ Signature loan programs
- ☐ Credit builder programs (e.g., secured cards)
- ☐ Remittance services
- ☐ Overseas branches
- ☐ Branches in low-income areas
- ☐ Other (please specify)

33. In 2021, the Federal Reserve issued a proposal that would require debit card issuers to ensure that at least two unaffiliated networks are enabled to process card not present transactions. If this requirement is finalized as proposed, it would likely require issuers to enable new network functionality and reissue debit cards. How much would it cost per card to reissue debit cards to credit union members?

Part IV of V: Regulatory and Legislative Issues

34. In the first column, please describe how your regulatory burden changed over the past five years. Then in the second column please describe how your regulatory burden is expected to change over the next five years.

	Past 5 years	Next 5 years
Overall compliance burden	<input type="text"/>	<input type="text"/>
Mortgage servicing	<input type="text"/>	<input type="text"/>
HMDA/ Fair Lending	<input type="text"/>	<input type="text"/>
Unfair, Deceptive, or Abusive Acts and Practices (UDAAP)	<input type="text"/>	<input type="text"/>
Non-mortgage consumer lending	<input type="text"/>	<input type="text"/>
Mortgage lending	<input type="text"/>	<input type="text"/>
Bank Secrecy Act/ anti-money laundering	<input type="text"/>	<input type="text"/>
IT compliance	<input type="text"/>	<input type="text"/>
Capital rules	<input type="text"/>	<input type="text"/>

35. Identify the areas in which you expect to increase the number of full-time equivalent (FTE) staff members devoted to the following compliance activities in the next three years. (please select all that apply)

- ☐ Total compliance/risk management activities
- ☐ Mortgage servicing
- ☐ HMDA/Fair lending
- ☐ Unfair, deceptive, or abusive acts and practices (UDAAP)
- ☐ Non-mortgage consumer lending regulations
- ☐ Mortgage regulation compliance
- ☐ Bank Secrecy Act/anti-money laundering
- ☐ IT compliance
- ☐ Capital rules

36. What share of your credit union's total staff time is spent on compliance-related activities?

0

100

37. Has your credit union seen an increase in the number and/or dollar amount of these types of fraud attempts in recent years?

	Yes	No	Not sure
Check fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Wire fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Online/card not present fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ACH fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ATM deposit fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Signature fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

38. In the context of a BSA/AML supervision, how would you characterize the overall consistency of the examination process. For example, are you able to anticipate examiner observations regarding the sufficiency or quality of suspicious activity reports filed by the credit union, or do examiner comments diverge significantly from expectations? Please rate your overall experience in this area of compliance:

- ☐ BSA/AML compliance is examined very consistently
- ☐ BSA/AML compliance is examined somewhat consistently
- ☐ BSA/AML compliance is not examined consistently

39. How has your credit union reacted to increased activity to promote federal and/or state privacy legislation (e.g., the California Consumer Privacy Act)? Check all that apply.

- ☐ Hired a privacy consultant / contractor
- ☐ Hired staff with a primary responsibility of ensuring compliance with state and federal privacy laws.
- ☐ Engaged a law firm
- ☐ Purchased new software for managing data privacy compliance
- ☐ Redesigned website (e.g., require use consent before using cookies)
- ☐ Amended marketing agreements with non-affiliated parties
- ☐ Amended marketing agreements with affiliated parties

40. How have digital assets and cryptocurrencies impacted BSA/AML compliance? Check all that apply.

- ☐ The NCUA's interest in digital asset transactions has made BSA/AML examination more burdensome
- ☐ Examiner questions related to digital assets/cryptocurrencies are not always clear
- ☐ Examiner questions about credit union members' purchases of digital assets/cryptocurrencies are difficult to answer
- ☐ Examiners have not asked questions about either digital assets or cryptocurrencies

41. Please indicate the level of concern you have for each of the following sources of cybersecurity risk:

	No concern	Minimally concerned	Somewhat concerned	Very concerned
Merchant	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Payment processor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Third-party vendor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Core service provider	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Criminal actor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insider threat	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non-bank fintech company (excluding vendors)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

42. As compared to 10 years ago, how diverse is your credit union today? For the purpose of assessing diversity, consider race, color, religion/ creed, national origin/ ancestry, sex, age, physical or mental disability, and veteran status.

	Decreased	Remained about the same	Increased
Board member diversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Staff diversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Membership diversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

43. What is the likelihood that your credit union's diversity will increase in the next 2-3 years?

- ☐ Very likely
- ☐ Somewhat likely
- ☐ Not likely
- ☐ Unsure

44. Is your credit union currently pursuing any of the following changes to your field of membership (FOM) or charter? (please select all that apply)

- ☐ Addition of new geographic area (e.g., statistical area or rural district)
- ☐ Addition of new sponsor employee group
- ☐ Convert to another type of FOM (e.g., community, multiple common bond, etc.)
- ☐ Merger related amendment to FOM
- ☐ Addition of underserved area
- ☐ Low income designation
- ☐ Conversion to state/federal charter
- ☐ Other (please specify)

45. What FOM constraints have imposed the greatest obstacles to growth? (please select all that apply)

- ☐ Ineligible to add underserved area
- ☐ Small or stagnating SEG groups
- ☐ Service facility requirement
- ☐ Population limits for community credit unions serving statistical areas
- ☐ Census definitions for core based or combined statistical areas.
- ☐ Slow approval process for FOM amendments
- ☐ Aging membership
- ☐ Other (please specify below)

46. In the last 12 months have you been prevented from originating a loan due to the 15-year maturity limit?

- ☐ Yes
- ☐ No
- ☐ Not sure

47. Have any of your commercial borrowers paid loans off early? If so, have you been unable to recoup costs due to a ban on prepay penalties?

- ☐ We were able to recoup costs
- ☐ We were unable to recoup costs
- ☐ N/A - we have not had any commercial borrowers pay off loans early

48. In 2021, the Federal Reserve indicated that is exploring the technical viability of a central bank digital currency (CBDC) but has cautioned against rushing to embrace the concept of a digital dollar too hastily. Given the breadth of considerations related to issuing a CBDC, what hypothetical approaches would you be inclined to support and which would you oppose?

	Support	Oppose	Not sure
Direct to consumer CBDC issued by the Federal Reserve and hosted in "FedAccounts" or similar retail wallets provided through the Reserve Banks.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pass-through CBDC issued by the Federal Reserve to depository institutions, but accessible to consumers only through accounts maintained at private institutions (e.g., banks, credit unions).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pass-through CBDC issued by the Federal Reserve through depository institutions that are willing and able to offer qualifying, no-fee digital wallets to consumers.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

49. How disruptive would the following policy proposals be to your credit union:

	Very disruptive	Somewhat disruptive	Not disruptive
Central Bank Digital Currency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Postal Banking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
FedAccounts (or any other government provided deposit account)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

50. Has your credit union's small business lending activity increased in the last year?

- ☐ Yes
- ☐ No
- ☐ Other (please specify)

51. Do you anticipate sustaining 2020 levels of small business lending in the next 2-3 years?

- ☐ Yes
- ☐ No

52. Is your credit union interested in becoming an SBA approved lender if it is not already?

- ☐ Yes
- ☐ No
- ☐ Already an approved lender

53. To the extent known, what percent of Paycheck Protection Program loans were made to women-owned or minority-owned businesses?

0 100

54. What were gross receipts for the average PPP borrower?

- ☐ \$100,000-500,000
- ☐ \$500,000-1,000,000
- ☐ \$1,000,000+
- ☐ We did not participate in PPP

55. How would implementation of small business data collection requirements required under Section 1071 of the Dodd-Frank Act (similar to HMDA) influence small business lending activities?

	Very likely	Somewhat likely	Not likely	Unsure
Would reconsider participation in business lending market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Would reduce number of small business credit products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Would adjust fees to cover new compliance costs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Would keep small business loan originations below any future regulatory reporting threshold (e.g., 100 loans or less)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

56. The NCUA has repeatedly claimed that it needs additional authorities to manage the Share Insurance Fund, which would likely result in additional premium charges for insured credit unions. Please indicate whether you would support or oppose such expanded authorities.

- ☐ Strongly support
- ☐ Moderately support
- ☐ Neutral
- ☐ Moderately oppose
- ☐ Strongly oppose

Part V of V: Use of Federal Reserve Services

57. To what extent does your credit union use the following intermediaries for transaction services?

	None	Some	Most	All
Corporate CUs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Banks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Federal Reserve	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Outside Vendors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

58. Please rate your experience using Fed Services overall over the past 12 months:

- ☐ Excellent
- ☐ Above average
- ☐ Average
- ☐ Below average
- ☐ Very poor
- ☐ Not sure/ Do not use

59. Over the past 12 months, have you had experiences with particular Fed Services which stand out as being either exceptionally positive or negative? If so, please describe.

60. Overall, does the Federal Reserve price its services competitively?

- ☐ Yes
- ☐ No
- ☐ Not sure/ Do not use

61. Among the services that you use, which do you consider the most and least competitively priced?

Most competitively priced service

Least competitively priced service

62. The FedNow Service will allow depository institutions to settle transactions in real-time, on a 24x7x365 basis through the Federal Reserve Banks. Although FedNow won't be operational until 2023 or 2024, how will future availability of this service affect your plans, if any, for faster payment adoption?

- ☐ Accelerate adoption
- ☐ Delay adoption
- ☐ No change
- ☐ Not considering real time payments at this time