

# THE CREDIT UNION COLUMN

## WE WILL BE CLOSED ON NEVADA DAY

Your Credit Union will be closed tomorrow Friday, October 28<sup>th</sup> for a staff training day. Please plan your financial needs accordingly.

## WE HAVE CHANGED

Over the last 15 years we have experienced extreme swings in the economy, significant increases in electronic transactions susceptible to fraud, a pandemic, and political upheaval that seemingly has no end. Despite all these events, Boulder Dam Credit Union continues to be one of the most financially sound institutions in the State. Even so, these events have forced us to make changes in our service delivery.

In recent times we have heard the following from members:

- "It used to be so easy to get a loan, it's not the same as it used to be."
- "I used to be able to open an account with a signature and nothing else, why do I have to provide my whole life story now?"
- "I didn't realize I had to open my Visa card up for a trip to Mexico! What a hassle and it left me stranded!"
- "Why don't we get immediate credit on check deposits from other institutions?"
- "Why can't I just call in a wire transfer request, why do I have to appear in person, sign an agreement and use a password?"

All of the above observations are true. Nothing is as easy as it used to be and for two main reasons: fraud and over-regulation.

In just the last year we have had our members experience identity theft, phone number changes without their permission, e-mail sabotage, family coercion, fraudulent check presentation, and many other forms of financial and informational attacks.

In most cases the member is not at risk of financial loss (we are if we fail to identify the fraudulent activity), but the feeling of personal violation takes a long time to get over. However, since we are at risk for the loss, we have had to take more aggressive steps to prevent fraudulent activity, which usually leads to a greater inconvenience to our members.

From a regulatory standpoint, there has never been a time of such rapid and restrictive regulatory changes as what we have experienced over the last 10 years. Every facet of our operation is under change from federal law mandates. Most of these changes are passed under the guise of "better for the consumer" but, in reality, it only creates more costly and intrusive burdens on our ability to provide the service you have come to expect.

Mortgage loan documents have multiplied from several pages to several hundred (and more are coming). International wire transfers now require disclosures that we can't realistically achieve. Bankruptcy and foreclosure laws have been changed so many times that no one is sure where we stand in the recovery. Anti-terrorism laws practically require we verify a person's DNA before we can open an account (okay, maybe I reached on that one). And cashing a check for a non-member (even an on-us check) is not possible without them opening an account and verifying their identity.

All these changes are hard on our members and hard on us. But despite all the chaos around us, we are still here. We are still your Credit Union. We are still proud of our service level, even if it does take a little longer sometimes. Be patient, and we promise to make you as proud of us as we are of you, our members.

## TRAIN OF TERROR!

The final three days for the Friends of the Nevada Southern Railway Train of Terror are this weekend! This specialty train ride is an hour and a half long experience filled with frights on and off the train, located in Boulder City at the Nevada State Railroad Museum. Tickets are available online for General Admission, and VIP/First Class. There is free parking and carpooling is suggested. Parental guidance is recommended and for your safety costumes are prohibited.

Visit <https://nevadasouthern.com/event/train-of-terror/> for further details or to purchase tickets!

## WORDS OF WISDOM

*"If opportunity doesn't knock, build a door."*

- Milton Berle



**Boulder Dam Credit Union**  
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ACCOUNTS INSURED UP TO \$500,000



American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. This institution is not federally insured.