



## Frequently Asked Questions

We are adding to this list as we receive questions from community members. Last updated: 6/4/2016.

### INFORMATION SECURITY

1. *How is Member information (account card, copy of IDs, loan applications, etc.) kept secured?*

All paper documents are kept **only** in the CU's Houston Office only. The paper documents are stored in a locked file cabinet. The file cabinet is kept in a locked storage room in the CU office. Only 3 CU staff members have the keys to the file cabinet. The same 3 staff members and the owner of the business (the one donating the office space to the CU) have the storage room key.

The office is on the 3<sup>rd</sup> floor of the office building at 2323 S. Voss Rd, Houston, TX 77057. A security card is required to enter the building after hours and on week-ends. The building's outside has video monitoring

2. *How is Member electronic information kept secured?*

The credit union uses FedComp's credit union application ([www.FedComp.com](http://www.FedComp.com)). FedComp uses Ongoing Operations's ([www.OngoingOperations.com](http://www.OngoingOperations.com)) Cloudworks product to provide a hosted solution to the credit union. "Hosted" means the credit union's data is kept at a data center operated by Ongoing Operations. They make sure the application and data remain available, the data is regularly backed up, and the information is kept electronically protected. Having a hosted solution allows the credit union application to remain available even when, for example, CU staff have to leave Houston because of a hurricane, etc. Ongoing Operation's security standards meet the SSAE16 standards.

Please see the link below for some more information about FedComp and Ongoing Operations.

<http://www.fedcomp.com/fedcomp-selects-ongoing-operations-for-new-datacenter/>

3. *Why does the Credit Union require information like Date of Birth, etc. to open an account?*

Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Please see the [Member Identity Verification Notice](#) for more details.

### LOANS

1. *What types of loans does the CU provide?*

The CU provides **only** refinancing of members' existing auto and college student loans. Members who have an existing car loan or college student loan can apply for a no-interest loan from the CU. Other requirements also apply. Please contact the CU for more details.

The CU does not provide mortgage loans, business loans, etc.



2. *Does the CU provide loans to buy a car or to pay for college tuition?*

The CU **does not** provide loans to buy a car or to pay for a member's college tuition.

In the future, InshAllah (if God wills), the CU plans to provide no-interest college student loans to allow members to pay college tuition and related expenses. When the CU is able to do this depends on how fast we grow and the support from the community.

## **VOLUNTARY FEES**

1. *Why does the CU have Voluntary Fees?*

The CU is expected to have annual expenses of \$18-\$24,000. Our \$3/month account fee will not cover all the expenses. Additionally, the regulators require the CU to maintain a certain amount of capital, called Net Worth, to pay for the CU's expected and unexpected expenses, loan losses, etc. The Voluntary Fees help the CU meet its expenses as well as its Net Worth requirements.

The credit union wants to keep the \$3/month account fee, paid by all members, low to allow more community members to join the credit union and benefit from its services. Community members who can afford to pay more can choose to do so voluntarily. Please see the link below for more information about the Voluntary fees.

[Voluntary Fees General Information](#)

2. *Are members required to pay Voluntary Fees?*

No, members are not required to pay Voluntary Fees. Any member paying any Voluntary Fee can suspend or stop paying the Voluntary Fee at any time by giving notice to the CU. Please see the link above for more information. The lowest CU Voluntary Fee is the NW Fee \$7/month.

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