

Serving on Signal Financial's Board of Directors

Frequently Asked Questions

The following are frequently asked questions about serving on the Board:

What does a Board Member do?

Board members are responsible for setting policies, approving budgets, and helping to direct strategic planning. They evaluate operations and maintain financial performance standards for the credit union. They are also responsible for appointing the Credit Union's President/CEO, who reports directly to the Board.

How much will I be paid?

Board positions are voluntary and unpaid; however expenses related to Board business are paid for by the Credit Union.

What are the benefits of being a Board Member?

You'll be a representative voice for your fellow members, and have a direct say in the overall direction of the Credit Union. You gain knowledge and experience about the running of a financial institution, strategic planning, and about the Credit Union movement. Board members are also eligible to attend training and conferences to enhance their knowledge of the credit union movement. It is a great way to become part of a unique organization that affects the financial lives of thousands of members.

Who can be a board member?

Candidates must be members in good standing with the Credit Union; be at least 21 years of age; be willing to agree to both a criminal background and a credit check; have experience either by having served on the Signal Financial Supervisory Committee or in similar positions at other credit unions; and be bondable through the credit union's insurance company.

What does it take to be a Board Member?

Candidates should possess the personal qualities that are needed to enable them to serve the Credit Union well. They should be honest, unselfish and act for the good of the Credit Union's members. They should be interested in the Credit Union and sufficiently generous to give their own time and skills to the affairs of the Credit Union. They must have the ability to understand and must be able to think for themselves.

How long does each Board Member serve?

Terms are for three years. Board members typically devote a minimum of 6 – 8 hours per month to credit union business, including attending monthly Board of Director and on-going Committee meetings at our headquarters in Kensington, MD. Additional time may be spent gathering information and training. Courses of study are available to Board members to help them learn more about the operation of a financial institution.

What if I don't meet the Board of Directors qualifications, are there other opportunities to volunteer?

If you'd like to volunteer, but don't believe that the Board of Directors is the best match with your current experience, please consider applying for the Signal Financial Supervisory Committee. This committee is appointed by the Board and is charged with making sure the Credit Union's financial records are in order and that internal controls are in place to protect the assets of the credit union and its members. Most people who are appointed to the Supervisory Committee find it's a great way to find out what volunteering at a credit union is all about while also making a meaningful contribution that helps all members. If interested, please contact the chair of the Nominating Committee at the following address for an application:

Chairman
Nominating / Volunteer Committee
3015 University Blvd. West
Kensington, MD 20895