

# THE CREDIT UNION COLUMN

## WE HAVE CHANGED

Over the last ten years we have experienced extreme swings in the economy, significant increases in electronic transactions susceptible to fraud, and political upheaval. Despite all of these events, Boulder Dam Credit Union continues to be one of the most financially sound institutions in the State. Ye, all 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 can't I just call in a wire transfer request, why do I have to sign an agreement and use a password, you guys make this so difficult?"

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 members experience: identity theft; phone number changes without their permission; e-mail sabotage; family coercion; 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. Every facet of our operation is under attack from "new and improved" state and federal laws. All 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).

But despite all of these changes, 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.

## VETERAN'S MEMORIAL DRIVE

For many, Veteran's Memorial Drive provides an easy way in and out of town. Whether you make this drive frequently or just occasionally, please don't forget to take time to notice the names in the median. These names represent our hometown heroes who have sacrificed their youth to serve our country overseas. Many names may be familiar, and others may not, but they all have two things in common. They hail from Boulder City and they believed in our freedoms enough to defend them at any cost. Slow down, recognize a name, and hold that family in your thoughts and prayers, even for just a moment. A simple "thank you" just doesn't seem to do them justice.

## WORDS OF WISDOM

*True heroism is remarkably sober, very undramatic. It is not the urge to surpass all others at whatever cost, but the urge to serve others at whatever cost.*

- Arthur Ashe



**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.