

NAFCU 2022 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 2022 NAFCU Report on Credit Unions with a copy provided to you later this year.

Please complete the survey by **August 24, 2022**. All responses will be kept confidential.

Please return completed surveys to research@nafcu.org.

*** 1. Your Name**

*** 2. Credit Union Name**

3. NCUA Charter Number (if known)

4. Email Address or Phone Number

NAFCU 2022 Federal Reserve Survey

Part 1 of 5: Strategic Initiatives/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 shares/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	<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 do the following sectors place on your credit union?

	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	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

7. How has the degree of pressure from each of those sectors changed 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. In which of the following area(s) do you expect to drive spending increases the most over the next three years? (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
- None of the above

10. Which of the following IT-related projects do you envision your credit union investing in over the next three years? (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
- Fraud prevention
- Data analytics/marketing
- Automation of compliance or reg. reporting functions
- Privacy management
- Social media
- Other (please specify below)

- None of the above

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

	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	<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 this year's 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? (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/data breaches
- A secure payment system
- None of the above

15. Based on your credit union's current 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 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?

	Unlikely	Somewhat likely	Very likely
As the discontinued 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"/>

17. Approximately how much has your credit union paid in taxes in the past 12 months?

Payroll taxes
(employer side only)

State and local taxes

NAFCU 2022 Federal Reserve Survey

Part 2 of 5: Liquidity & Lending

18. 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"/>

19. 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"/>

20. In the last year, approximately what percentage of your residential purchase loan originations were made to first-time homebuyers?

21. 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

22. [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

23. What options does your credit union use to sell mortgage loans? (Select all that apply)

- GSEs
- Mortgage wholesaler
- Private placement
- CUSO
- FHLB
- Other (please specify)

- None of the above

24. What are the key factors influencing how heavily you utilize GSEs?

- Ease of access relative to alternatives
- Pricing
- None of the above

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

26. Approximately what portion of your mortgage originations from the past 12 months did you sell in the secondary market?

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

- Larger
- About the same
- Smaller

28. Which of the following GSE-related actions has had, or do you expect to have a material impact on your credit union? (Select 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)
- None of the above

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"/>

NAFCU 2022 Federal Reserve Survey

Part 3 of 5: Non-Interest Income

30. Please indicate your credit union's sources of fee income over the past year. Answers may be expressed as a dollar amount, or as a percent of total fee income (in which case, should sum to 100).

Overdraft/ NSF fees:

Monthly service fees
for savings/ checking
accounts:

ATM fees:

Convenience fees for
phone payments:

Convenience fees for
online payments:

Inactivity fees:

Late payment fees:

Loan origination
fees:

Balance transfer
fees:

Interchange fees:

Other:

31. On average, how much do you charge for:

Overdraft

NSF

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

33. Does your credit union make the following types of fee-related accommodations? (Select all that apply)

- Waive overdraft or NSF fees on a case by case basis
- Intervene when a member engages in frequent overdrafts
- Provide targeted outreach or education to members who miss payments
- Lower or eliminate fees for certain products based on member feedback
- None of the above

34. How would you recoup fee income if overdraft fees were capped or eliminated by regulation? (Select all that apply)

- Change fees/pricing of checking accounts
- Change card rewards
- Change fees/pricing on credit products
- Would not try to recoup fee income
- Other (please specify)

- None of the above

35. 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 (CNP) transactions. If this requirement is finalized as proposed, it would likely require issuers to enable new network functionality and reissue debit cards. The Federal Reserve has not yet finalized the proposal. If the changes are codified as proposed, how would you rate the impact to your credit union in each of the following areas?

	No Impact	Minimal impact	Moderate impact	Significant impact
Interchange revenue	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fraud related concern (e.g., by accepting more PINless debit transaction)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expenses related to reissuing debit cards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

36. What actions would your credit union consider if the changes were codified as proposed? (Select all that apply)

- Decrease debit rewards
- Increase fees or service charges for other products
- Moderate or decrease investments in payments related products or services
- Other (please specify)

- None of the above

NAFCU 2022 Federal Reserve Survey

Part 4 of 5: Regulatory and Legislative Issues

37. Please describe how your regulatory burden changed over the past five years. Then please describe how your regulatory burden is expected to change over the next five years. 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"/>
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"/>
BSA/AML	<input type="text"/>	<input type="text"/>
IT compliance (ex. Part 748)	<input type="text"/>	<input type="text"/>
Capital rules	<input type="text"/>	<input type="text"/>

38. 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. (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 (ex. Part 748)
- Capital rules
- None of the above

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

40. 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"/>
P2P fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Friendly fraud	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

41. What is the most likely source of a cybersecurity incident based on your experience?

	High likelihood	Moderate likelihood	Minimal likelihood	Not likely
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. 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

43. What do you consider to be the most problematic aspects of enacted or proposed privacy laws? (Select all that apply)

- Lack of harmonization with other state law
- No exemption for entities already subject to the Gramm Leach Bliley Act
- Consumer data deletion rights/conflict with federal data retention rules
- Treatment of geolocation data
- Lack of clarity regarding what information is exempted
- Other (please specify)

- None of the above

44. Do you believe your credit union is operating on a level regulatory playing field with the following:

	Yes	No
Nonbank mortgage lenders	<input type="radio"/>	<input type="radio"/>
Nonbank small business loan originators	<input type="radio"/>	<input type="radio"/>
Financial data aggregators	<input type="radio"/>	<input type="radio"/>
Nonbank payment providers (e.g., P2P services)	<input type="radio"/>	<input type="radio"/>
Special Purpose Depository Institutions (e.g., Wyoming SPDIs)	<input type="radio"/>	<input type="radio"/>
Decentralized finance entities, digital asset protocols	<input type="radio"/>	<input type="radio"/>

45. How is your credit union evaluating buy-now-pay-later (BNPL) or pay-in-4 products?

- Currently offer
- Planning to introduce in the next 1-2 years
- Considered introducing but decided not to proceed
- Not considering

46. Does your credit union believe that BNPL or pay-in-4 products are complementary to the financial health of your members?

- Yes
- No

47. Does your credit union currently offer members the ability to connect with a third party to buy, sell and hold digital assets (e.g., cryptocurrencies, stablecoins)?

- Yes
- No

48. Which statement best characterizes your credit union’s interest in helping members engage more directly with digital assets?

- Significantly interested
- Moderately interested
- Minimally interested
- Not interested

49. Which digital asset related authorities would be most useful for your credit union?

	Not useful	Minimally useful	Somewhat useful	Very useful
Directly custody digital assets for members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issue stablecoins	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Issue tokenized deposits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acceptance of digital assets as collateral	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Invest in digital assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

50. 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.

	Less diverse	About as diverse	More diverse
Membership diversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Staff diversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Board member diversity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

51. In terms of new hires, what are some of the challenges your credit union faces? (Select all that apply)

- Competitive labor market
- Lack of qualified candidates for technical positions (e.g., IT, legal, software engineering)
- Lack of diverse candidates
- Lack of candidates willing to work in credit union's service area or geographic boundaries
- Cost of living for employees in area where credit union or branches are located
- Other (please specify)

- None of the above

52. What NCUA assurances or changes would make your credit union more comfortable with completing the voluntary diversity self assessment? (Select all that apply)

- Firewall results from E&I staff
- Aggregation of data by an independent third party
- Reduce length of survey
- Modify content of survey
- Other (please specify)

- None of the above

53. Is your credit union currently pursuing any of the following changes to your field of membership (FOM) or charter? (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)

- None of the above

54. What FOM constraints have imposed the greatest obstacles to growth? (Select all that apply)

- Inability to add underserved area
- Small or stagnating SEG groups
- Service facility requirement
- Population limits for community CUs serving statistical areas
- Census definitions for core based or combined statistical areas
- Slow approval process for FOM amendments
- Aging membership
- Inability to expand into new communities
- Other (please specify below)

None of the above

55. If you are currently a low-income designated credit union (LICU), are you at risk of losing your low-income status due to newly reported census information?

- Yes
- No
- Not a LICU

56. In the last 12 months have you turned down a loan application on a non-owner occupied home due to the 15-year maturity limit?

- Yes
- No

57. How interested is your credit union in applying to become a:

	Not at all interested	Moderately interested	Very interested	Already certified
CDFI	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
MDI	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

58. If your credit union plans to become a CDFI or is currently certified, which credit union activities or strategic initiatives would benefit the most from CDFI award funding or technical assistance? (Select all that apply)

- Small dollar loan programs
- Credit builder programs
- Financial literacy training
- First time homebuyer programs
- Branch expansion
- Underserved area expansion
- Small business loan programs
- None of the above

59. What are your top concerns related to the potential introduction of a central bank digital currency? (Select all that apply)

- Potential member substitution of credit union deposits for CBDC
- Competing against an interest-bearing CBDC
- Competing against nonbank financial intermediaries offering CBDC accounts
- Cost of implementing new technology to implement BSA/AML compliance for CBDC accounts
- Managing fraud risk associated with CBDC transactions that may settle in real time
- Potential for increased government involvement or participation in retail banking
- Other (please specify)

- None of the above

60. Is your credit union interested in becoming an SBA approved lender?

- Yes
- No
- Already an SBA approved lender

**61. What obstacles are preventing your CU from becoming certified as SBA lender?
(Select all that apply)**

- Specific SBA regulations
- Complexity of application process
- Insufficient small business loan demand
- Insufficient staff resources to manage SBA relationship/certification
- Other (please specify)

- None of the above

62. 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? Please rate the likelihood of the following scenarios.

	Not likely	Somewhat likely	Very likely
Would reconsider participation in business lending market	<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"/>
Would adjust fees to cover new compliance costs	<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"/>

NAFCU 2022 Federal Reserve Survey

Part 5 of 5: Use of Fed Services

63. 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"/>

64. 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

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

- Yes
- No
- Not sure/ Do not use

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

Most competitively priced service

Least competitively priced service

67. The FedNow Service will allow depository institutions to settle transactions in real-time, on a 24x7x365 basis through the Federal Reserve Banks. FedNow is expected to launch sometime next year. 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