



RECORDS AND INFORMATION MANAGEMENT

CU*Answers Records & Information Consulting Services

Like every business today, your credit union generates a great deal of information. Whether serving members at the front line or managing vendor relationships in the back office, whether facing an examiner's scrutiny or making an annual report to a room full of shareholders, information is the lifeblood of any credit union organization.

Much of the information has business, operational, legal and historical importance and therefore must be properly managed. You depend on this information to better serve your members, to plan and forecast, and to meet your legal and regulatory obligations.

Managing this information effectively is central to your success; failing to manage it can result in severe penalties, reduced profitability, and disciplinary actions.



Did you know?

Part 749 of the NCUA Rules and Regulations requires all Federally Insured Credit Unions to maintain a records preservation program.

Do you have a records preservation program established at your credit union?

Are your records accurate, reproducible and accessible to an NCUA or State examiner?

Are your documents acceptable for submission as evidence in a legal proceeding?

If you answered No to any of these questions, we can help!



Look inside for more instructions

What is Records Management?

Records and Information Management (or RIM) is responsible for the efficient and systematic control of the creation, receipt, maintenance, use and disposition of records. Recorded information is essential for processing transactions, for the development and delivery of products and services, for planning analysis, decision-making, legal and regulatory compliance, and even for day-to-day customer service. A RIM policy uses a life-cycle approach to records, from the time they are created to when they are either destroyed or stored for permanent retention.

Credit unions must strike a balance between the competing demands of space, resource allocation and the desire to retain all the records that they need to take care of their day-to-day business. Efficiency requires that records that are no longer useful be discarded, just as both efficiency and safety require that useful records be preserved and kept readily available.

Did you know?

The CU*Answers Records and Information Management Consulting team offers many services that can assist you with your Records Preservation Program initiative. We provide Records and Information Management Consulting. We'll assist in developing a RIM Policy, Litigation Hold Policies and Procedures, and Retention Schedules. We'll help audit to make sure your organization is complying with your records retention schedule. We'll also work with the CU*Answers Imaging Solutions team, leveraging their tools for locating your records and developing a plan for record retrieval and disposal.

Policy & Procedure Development

A comprehensive Records Management Program starts with a planned, coordinated set of policies, procedures and activities designed to manage recorded information through its life-cycle, no matter how it's stored. Let us create a Records and Information Policy for you that is compliant with Part 749 of the NCUA Rules and Regulations. We can deliver a policy grounded in sound records management principles that will be compliant with legal and regulatory requirements and protect vital records.

Records Inventory, Appraisal, Retention Schedules & Disposition

A core element of any records and information program is the Records Retention Schedule (or RRS). This is a document that lists what records are in your credit union and how long your credit union intends to keep them. More than that, the RRS is a useful tool to help your teams remain compliant to your policies as they complete their day-to-day work.

Preparing an RRS starts with an inventory of the records you already have. Let us show you how to perform a thorough inventory and review. Identifying all your documents will not only point out areas where you could be more efficient and productive, but also serves as the foundation for your Records Retention Schedule. Our process takes the guesswork out of setting retention periods, and when it's complete, you'll have a retention guide you can use in your everyday activities.

Do you have a disposition policy? Do you know what documents should be kept permanently and how to properly destroy personnel data and other confidential information? We can develop a disposition policy with procedures that will safeguard the destruction of your documents.

Active, Inactive, Preservation Files Management

Active records are consulted regularly and frequently to support specific business needs. For records to be usable they must be accessible. We can assist you in designing a filing system and procedures for paper documents, as well as electronic management tools that make finding information fast and efficient.

Inactive records are records that are no longer needed to conduct current business, but must be preserved until the end of their defined retention period. Inactive records are stored in a records storage facility or on offline media. Are you managing your records storage space efficiently? Do you have inactive files that can be stored in less costly space? We can help with storage space problems and save you storage costs. We work with John Beauchamp, Manager of the CU*Answers Imaging Solutions Team to leverage imaging tools as one solution to your records management initiative.

Vital Records Protection Service

Protection of information assets has long been recognized as an important component of records management practice. In every credit union, certain records contain information that is indispensable to the continuity of mission-critical operations. We work alongside Jim Lawrence, CU*Answers' Manager of Business Continuity and Recovery Services, to identify and safeguard vital records against damage or loss as well as to recover information contained in vital records should damage or loss occur.

“ The service that you provided to us went above and beyond our expectations. The process was in-depth with great attention to detail. In the end, you provided us with a robust program that we will use for years to come. Again, thank you for all you did for us to put together this program. ”

Barbara J. Mills, CEO
Calcite Credit Union

Audit/Compliance Services

We can provide assistance or audit your Records Retention Schedule for compliance with your RIM policies and procedures. We will also review the security of your records, appropriate methods for destroying confidential information, and your plan for backup protection for vital records, and also check to see that you are making efficient use of available storage space. This includes an audit report to your Board of Directors with our findings and recommendations for corrective action.

Processes for Legal Holds

We assist credit unions with developing processes for Litigation Holds. A Litigation Hold is a temporary suspension of the destruction of records that may be relevant for litigation or government investigation. Learn what is involved and how to get ready if the credit union is ever involved in litigation.

Implementation & Training Programs

For a records retention program to be successful, all employees will require a basic understanding of the credit union's records management policies and retention schedules, so that they know how to follow those guidelines for the records that are in their custody. We offer training services for employees, such as defining what records are and who owns them, why it's important to manage records for legal and operational reasons, the goals behind the credit union's policies, and guidelines for when records are destroyed.



Have A Question?

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