



# **CU\*ANSWERS** **RIM Services**

## **CU\*Answers Records & Information Consulting Services**

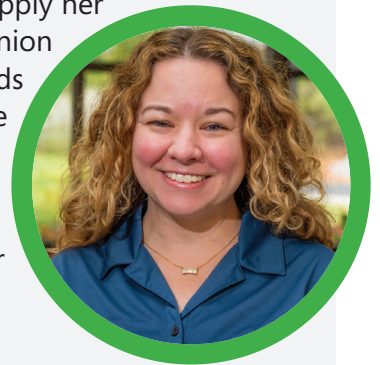
Like every business today, your credit union generates a great deal of information. Whether serving members at the front line or managing vendor relationships in the back office, facing an examiner's scrutiny, or building out a business continuity and disaster recovery plan, information is the lifeblood of any credit union organization. Through the COVID-19 pandemic, we all learned how vital it is to be able to access the information we need easily and securely, both in the office and from remote locations.

Many of your records have business, operational, legal, and/or historical importance that needs to be preserved and properly managed. You depend on this information to better serve your members, to help you build out your business plan and meet legal and statutory obligations.

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

## **Meet the New Face of Records & Information Services: Christen Lipschutz!**

Christen is a CPA and has approximately 15 years of experience in both public accounting and internal auditing and accounting at a Fortune 500 company where she oversaw the Corporate Accounting function. She is excited to apply her knowledge to the credit union industry and the records management field where she can help you achieve compliance, while ensuring you have a reasonable approach to managing your records.



### **Did You Know?**

- Part 749 of the NCUA Rules and Regulations requires all Federally Insured Credit Unions to maintain a records preservation program?
- Ensuring you have a backup plan for your most vital records is an imperative part of your disaster recovery and business continuity plan?
- In the digital age of information overload, employees on average spend 1.5 hours per day searching for files and information?
- If you are an In-House Imaging client, you have tools at your fingertips that we can help you to set up to systematically purge your records?

## What is Records & Information Management ?

Records and Information Management ("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, the development and delivery of products and services, planning, analysis, decision-making, legal and regulatory compliance and day-to-day customer service. A RIM policy uses a life-cycle approach to records, creating a plan for the record from the time it is created to the record's ultimate disposition (or long-term retention).

For a long time, businesses have been more focused on the risk of losing data than on retaining too much data, ultimately leading to over-retention. In the information age where the amount of data created and collected increases at an exponential rate, coupled with busy employees who fear getting rid of records and tend to keep them "just in case," many businesses have become hoarders of data.

Credit unions need to find a solution where they keep what they need for business and legal reasons, but dispose of data that has little or no value, using a risk-based approach. The crucial first step is to develop a policy and records schedule that is tailored to the credit union's day-to-day operations and can be implemented by employees; however, creating a schedule is not the end goal. The key to a successful record management program is ongoing training and accountability initiatives to ensure employees understand the importance of the credit union's data assets and that records are being disposed in accordance with approved policies.



## CU\*Answers Can Help You Build an Effective RIM Program

### Policy and Procedure Development

A comprehensive RIM Program starts with a planned, coordinated set of policies, procedures and activities designed to manage recorded information through its lifecycle. 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 importantly, the RRS is a roadmap that can be shared with your team to help them determine when and how records should be retained or disposed.

Preparing an RRS starts with an inventory of the records you already have. We will work with you to perform a thorough inventory of your records, including where and how they are stored. Identifying all your documents will not only reveal areas where you could be more efficient and productive, but also serves as the foundation for your Records Retention Schedule. Next, we will help you set retention periods for each series of records. Our process takes the guesswork out of setting retention periods and will result in a finished product you can use in your everyday activities.

Records retention is really all about records destruction. 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 vs. Inactive Records 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 efficiently.

Inactive records are records that are no longer needed to conduct current operations, 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 concerns and suggest solutions for storage cost savings. This includes systematic solutions for In-House Imaging clients to help you increase your space and improve performance of your imaging server when accessing or storing records.

### 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' VP of Business Continuity and Recovery Services, to identify and safeguard vital records against damage and to recover vital records in the event of a loss.

*Continued on next page*



### **Audit/Compliance Services**

We can provide assistance in developing an audit program 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. This includes an audit report to your Board of Directors with our findings and recommendations for corrective action.

### **Legal Hold Process**

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.



**Contact me today  
for a FREE  
consultation!**

**Christen Lipschutz**

Christen.Lipschutz@cuanswers.com

(616) 285-5711 x348

**CU\*ANSWERS**

6000 28th Street  
Grand Rapids, MI 49546