

NCUA Regional Offices

REGION I- Albany

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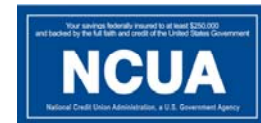
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**National Credit Union Administration
Office of Small Credit Union Initiatives
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Alexandria, Virginia 22314
703-518-6610**

<http://www.ncua.gov/Resources/CreditUnionDevelopment/index.aspx>



NCUA's Low Income Designation





NCUA's Low Income Designation

What Is A Low Income Credit Union?

A low-income credit union is one in which a majority of its membership (50.01%) qualifies as low-income members as defined in Section 701.34 of the NCUA Rules and Regulations.

Low-income members are those members who earn 80% or less than the median family income for the metropolitan area where they live or the national metropolitan area, whichever is greater. Median earnings may be substituted for median family income if it is more beneficial. For members living outside a metropolitan area, low-income members are those members who earn 80% or less than the median family income for the statewide or national, non-metropolitan area median family income, whichever is greater.

Low income members are also those members enrolled as students in a college, university, high school, or vocational school.



What Are The Benefits of Being A Designated Low Income Credit Union?

Low income designated credit unions may:

- Accept non-member deposits
- Participate in the Community Development Revolving Loan Program
- Offer secondary capital accounts
- Qualify for exception from the aggregate loan limit for member business loans

The Community Development Revolving Loan Program provides both loans and grants for technical assistance to low income credit unions. Only operating credit unions are eligible to participate in the program.

How Does My Credit Union Obtain a Low Income Designation?

Based on data obtained through examinations, a regional director will notify a federal credit union that it qualifies for designation as a low-income credit union if a majority of its membership qualifies as low-income members. A federal credit union that wishes to receive the designation will notify the regional director in writing within 30 days of receipt of the regional

director's notification. Federal credit unions that do not receive notification but believe they qualify may submit information to the regional director to demonstrate their eligibility for a low-income credit union designation. For example, federal credit unions may provide actual member income from loan applications or surveys to demonstrate a majority of their membership is low-income.

If a regional director determines a low-income designated federal credit union no longer meets the criteria for the designation, the regional director will notify the federal credit union in writing. Grandfather provisions and appeal procedures are available for federal credit unions that no longer qualify for a low income designation.

What Resources Are Available To Assist My Credit Union Qualify For A Low Income Designation?

- *NCUA Rules and Regulations Part 701.34*
- *Your local examiner or NCUA regional office*
- *NCUA's website*
<http://www.ncua.gov/Resources/CreditUnionDevelopment/index.aspx>
- *U.S. Census Bureau*
http://factfinder.census.gov/home/saff/main.html?_lang=en&_ts=