

PUBLIC SUBMISSION

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Proposed Agency Information Collection Activities; Comment Request

Comment On: NCUA-2024-0115-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals

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Comment from Mid Minnesota Federal Credit Union

Submitter Information

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Government Agency Type: Federal

Government Agency: Mid Minnesota Federal Credit Union

General Comment

I agree with this previously posted comment:

"Regarding the proposal to add three accounts for credit unions to report the maturity distribution of total uninsured shares and deposits: This proposal is confusing and does not aid NCUA in evaluating depositor behavior. If a single member has \$200,000 in a money market account and \$200,000 in a five-year share certificate, the member has \$150,000 in uninsured shares. Are their uninsured shares in the money market account or the five-year share certificate? How NCUA answers this question and instructs credit unions to complete the credit union will be subjective at best. The subjective nature of how various credit unions reply to these accounts on the Call Report will not result in usable information for the NCUA."

Our core system produces a report of uninsured shares which would require a great deal of manual work to dissect this information. At the end you still have no idea which account the member would pull their funds from creating the subjective analysis. We also provide excess share insurance so technically many of these uninsured shares are really not uninsured.