

## How to Use This Manual

Credit union marketing officers are not compliance officers, and compliance officers are not marketing officers. Yet when it comes to marketing a credit union's products, both are required to enter the other's world.

Successful marketing of credit union products and services requires that marketing knowledge and ability be skillfully applied in compliance with numerous complicated federal regulations. When it comes to complying with federal regulations, credit union marketing can become overwhelming, since in the area of consumer protection, we seem to be in a period of reregulation rather than deregulation.

The objective of *NAFCU's Marketing and Advertising Regulatory Guide for Credit Unions* is to provide practical assistance in understanding and complying with the many different federal regulations that govern each of the products and services a credit union offers. Whether you are a marketing officer or a compliance officer, you will find that this is not your typical compliance manual. In the typical compliance manual, the provisions of a regulation will be outlined section by section, not necessarily with any particular reference to the share or loan product you have an interest in. As a result, when a marketing officer seeks an answer to a question or consults with the credit union's compliance officer, the standard procedure is to begin combing through different compliance manuals for the applicable provisions of the governing regulations.

Our approach is the opposite, and because of this, both the marketing officer and the compliance officer can make effective use of this manual. We start with the share or loan product, and then, for each product that credit unions are permitted to market, we spell out all applicable regulatory requirements for that share or loan type. The result is that all of the regulations governing the marketing of that share or loan account are in one place, making it unnecessary to go through numerous volumes searching for the answers you need.

The manual is divided into three parts: Share Accounts (Part I), Loans (Part II), and Other Services, and Naming and Pricing Account and Loan Products (Part III). Within Parts I and II, separate chapters are devoted to specific share and loan products.

Whether a product is a share or loan, complying with federal regulations means covering requirements in five separate areas:

- Product design
- Notice and disclosures
- Advertising

- Naming the product
- Pricing the product

Every share and loan product has unique requirements when it comes to design, notice and disclosures, and advertising, and these are dealt with in the separate chapters of the manual. Requirements relating to naming and pricing products are generic in nature, with the same requirements affecting all share and loan products equally. Therefore, these areas are included as separate chapters in Part III. Part III also discusses other services offered by credit unions.