



BULLETIN

Colorado Division of Financial Services

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Issued to: State-Chartered Credit Unions

**Subject: Eligibility of Members of Households for Credit
Union Membership**

Date Issued: July 31, 2001

It is the Division's position that members of households, as defined below, are eligible for membership in a state-chartered credit union.

If your credit union wishes to serve members of households, the board of directors must approve an amendment to Article III, Section I of the credit union's bylaws. The language of the amendment must be as follows:

A member of a household who resides with a person who, under the provisions of this section, is eligible for membership in the credit union may also be admitted to membership therein. "Household" is defined as persons living in the same residence and who maintain a single economic unit. This includes any person who is a permanent member of and participates in the maintenance of the household, including family members, domestic partners, foster children, and legal guardian relationships.

The bylaws amendment must be filed with this office using the Division's Amendment to Bylaws form and will be effective only upon the Commissioner's approval. The Commissioner is willing to approve this activity pursuant to C.R.S. 11-30-104 (1) (j), which permits state-chartered credit unions to exercise the powers of federal credit unions subject to the Commissioner's approval.

Should you have any questions, please contact this office.