

189—7.3(533) Low-income designation documentation. A credit union requesting designation, or a group requesting a charter, as a low-income credit union must submit a written request for a low-income designation to, and receive approval from, the superintendent. The credit union or group must provide documentation supporting that the majority of the members, or potential members in the case of a newly organized credit union, meet the low-income designation.

In determining whether a credit union is or will be, in the case of a newly organized credit union, serving a low-income membership, any one of the following methods may be used:

7.3(1) *Loan survey.* Based on a 100 percent survey of the loans, more than 50 percent of the credit union's borrowers must qualify as low-income members.

7.3(2) *Member survey.* Based on a 100 percent survey of the current members, more than 50 percent of the credit union's members must qualify as low-income members.

7.3(3) *Zip code analysis.* Based on a 100 percent survey of the zip code residence of all current members, more than 50 percent of the credit union's current members must reside in defined low-income zip codes, based on current U.S. Census Bureau's median household income statistics.

7.3(4) *Other methods.* Any other method determined by the superintendent which shows reasonable evidence that more than 50 percent of the credit union's members, or potential members in the case of a newly chartered credit union, qualify as low-income or live in areas where a majority of the residents are low-income.