

**From:** Jekel, Linda (DFI)  
**Sent:** Thursday, November 19, 2015 4:39 PM  
**To:** 'Emily Yoder'  
**Subject:** RE: Quarterly Asset Assessment

Emily:

Thank you for your question. The Division of Credit Unions operates from fees collected from credit unions. The Washington Credit Union Act authorizes our agency to collect fees to cover our expenses and a reserve. See Revised Code of Washington (RCW) 31.12.516 (6) below:

(6) The director [Director of Credit Unions] may charge fees to credit unions and other persons subject to examination and investigation under this chapter and chapter 31.13 RCW, and to other parties where the division contracts out its services, in order to cover the costs of the operation of the division of credit unions, and to establish a reasonable reserve for the division. The director may waive all or a portion of the fees.

Our fees are calculated based on the total assets of each Washington state chartered credit union as of June and December. The amount of the fee is calculated from a formula as described in the fee rule (Chapter 208-418 Washington Administrative Code or WAC). We provide a worksheet so each credit union may calculate their fee amount each quarter. See <http://www.dfi.wa.gov/industrynews/4th-quarter-asset-assessment-worksheet> for the fee that was due in October 2015 (4<sup>th</sup> quarter for 2015).

Currently our rule allows us to collect fees on a quarterly basis. I want to change the frequency of collecting fees from quarterly to semi-annually for efficiency purposes and I must provide notice to stakeholders and negotiation through a rulemaking process. See <http://www.dfi.wa.gov/rulemaking/asset-assessment-fees-quarterly-semiannual> . A credit union will pay the same amount of fees per year but fees will be collected semi-annually, instead of quarterly. Assuming the rulemaking is completed per the proposed timetable, the change to semi-annual fee collection will begin in January 2016.

I hope I answered your question. If you still have further questions, please do not hesitate to contact me.

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**From:** Yoder, Emily [<mailto:EmilyY@columbiacu.org>]  
**Sent:** Thursday, November 19, 2015 11:54 AM  
**To:** DFI MI WebGuy  
**Subject:** Quarterly Asset Assessment

Good morning,

Can you please provide a brief explanation as to what the Quarterly Asset Assessment fee is for? What is its purpose? I've been searching through the DFI website, but am only finding the WAC information which does not provide any kind of explanation as to what the quarterly fee is for.

Thank you for your time and assistance with this matter.

**Emily Yoder**  
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