

# FAQs – CLF Direct Access

Is my credit union required to purchase capital stock in order to become a member?

Yes, credit unions are required to contribute capital stock in order to become a direct member of the CLF.

Can my credit union access the CLF without membership?

CLF membership is required in order to access the CLF.

How do I know how much capital stock my credit union needs to pay-in to become a direct member of the CLF?

Before starting the application, email the CLF at [clfmail@ncua.gov](mailto:clfmail@ncua.gov) with “Request for CLF Membership” in the subject line and providing the following information. This will enable the CLF to calculate the amount of paid-in capital for your credit union.

- Credit Union Name
- Charter Number
- Contact Name and Telephone Number
- Indicate which corporate credit union will be serving as your correspondent (e.g., Alloya)

The CLF has a calculation tool that calculates the amount of required capital stock for your credit union based on charter number. Once you receive the calculation from the CLF, and have confirmed it against your call report, you simply have to let the CLF know you agree with their calculation, and then copy it into the CLF application (CLF-8702).

Please note, however, that application materials should be submitted to Alloya rather than directly to the CLF.

Do I need to choose a corporate credit union as a Correspondent when I submit my

application materials?

Yes, you must indicate in writing which corporate you would like to act as your Correspondent. Most credit unions choose a corporate with whom they already have a relationship. If you would like Alloya to assist with the administration of your application, we would be happy to act as your Correspondent.

Who needs to sign the Repayment, Security and Credit Reporting Agreement (CLF-8703) C-2?

This document requires signatures from a certain credit union official as well as a member of the Board (frequently the Treasurer of the Board). Without Board resolution, your application cannot be processed.

Can the documents be certified with an electronic signature, or must they be inked?

Electronic signatures are acceptable for the CLF Application (CLF-8702) C-1 and for the for the Repayment, Security and Credit Reporting Agreement (CLF-8703) C-2.

*However, please note the W-9 must be signed with an inked signature.*

Does my credit union's charter (state vs. federal) impact the application process?

Yes, for state chartered credit unions (charter number greater than 60,000), you must also provide a copy of the charter and by-law.

What's the turnaround time for the application?

No more than 10-14 business days.

Is there a way to expedite the application process for emergency situations?

When you submit your application materials to Alloya's Lending Department (**[lendingdepartment@alloyacorp.org](mailto:lendingdepartment@alloyacorp.org)**) please indicate that it is an urgent application request. Alloya's team will be sure to indicate the urgency when they submit the final documents to the CLF.

In some cases, Alloya may be able to provide a bridge loan in the interim as you await the

funding from the CLF.

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## Questions?

Please contact Alloya Corporate FCU's Lending Department at (800) 782-2431, option 3 or **[lendingdepartment@alloyacorp.org](mailto:lendingdepartment@alloyacorp.org)**