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**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- January 2, 2014

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January 2nd, 2014

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## The Collaborative Connection: 2014: A Look Ahead

**By: Greg Michlig, President/CEO**

Happy New Year! 2013 was certainly an interesting year for me personally and for the New Jersey Credit Union League as well. Actually, for me, I'd say "exciting" would be a more appropriate adjective...[More](#)

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## NJCUL is Rolling Out Creative You Team Videos!

***Check Out Our First Featured Video from 'Greater Team Alliance' on Their Idea for Enhancing the Member Service Experience***

HIGHTSTOWN, N.J. – NJCUL is rolling out the video submissions from its Creative You teams! We've been keeping you on the edge of your seats in suspense, and now we are introducing you all to our innovative and creative teams!



Sponsorship:



## Shop Through AmazonSmile to Benefit the NJ CU Foundation!

The New Jersey Credit Union Foundation has joined the AmazonSmile fundraising program. Through AmazonSmile, the Foundation receives 0.5% of eligible purchases made through the program.

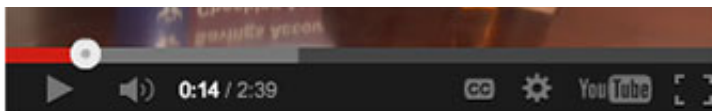
For more information on how it works, click [here](#).

To shop at AmazonSmile to benefit the Foundation, click [here](#).



Upcoming Events:

January 7, 2014  
VirtualCorps Webinar:  
Marketing/Strategic  
Planning - Strategic  
Planning and  
Implementation  
3:00 pm to 4:00 pm  
[More Information Click Here](#)



The video from 'Greater Team Alliance' is being featured on our [home page](#) as well as the [Creative You page](#) of our site. Get to know team members Ellie Lombardo, Director of Branch Operations; Ana Suarez, Director of Marketing; Daniel Mezzina, IT Manager; and Joshua Foli, Teller...all from Greater Alliance FCU!

Meet the team and also hear about their idea to enhance the member service experience.

Click [here](#) for a full list of our teams and their members.



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## aSmarterChoice.org to Get Redesign for 2014

WASHINGTON – [aSmarterChoice.org](#), CUNA's consumer Web site, is undergoing a structural redesign to build a more responsive application on mobile phones and tablets.



The Web site was launched in 2011 by CUNA and state credit union associations to provide information on credit unions to potential members and to press professionals.

CUNA also is working to augment the site in early 2014 with content in the form of a blog and more articles on financial literacy.

"The goal is to encourage return visitors to the site, folks who will do more than just search for a credit union through the finder. They will actually complete the process of becoming a credit union member because they understand and appreciate our value proposition as compared to other financial institutions," said Pat Keefe, vice president of CUNA communications.

Keefe said CUNA will execute a test phase of the changes early in January, to closely be followed by a Jan. 6 official unveiling of the improvements.

January 8, 2014  
Webinar: Managing E-SIGN,  
E-Statements & E-  
Disclosures  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

January 9, 2014  
Webinar: Handling Dormant  
Accounts & Unclaimed  
Property  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

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## Take Advantage of Chapter Meeting Attendance Sponsorships from Alloya Corporate FCU

Alloya Corporate FCU offers Chapter Meeting Attendance Sponsorships to smaller credit unions that cannot afford to attend these valuable meetings.

The corporate offers these sponsorships to ensure that as many credit union leaders as possible have the opportunity to attend these meetings.

"The education of credit union staff and volunteers is a cornerstone of Alloya's mission," said Jacqueline Carlson, assistant vice president, business consulting at Alloya. "Rather than present a raffle prize to the chapter leaders at meetings, Alloya will be underwriting the expense of the meal for each sponsorship recipient."

To qualify, the applicant must be a representative of a New Jersey credit union with \$20 million or less in assets. One certificate will be awarded per chapter meeting, for each of the four chapters in New Jersey. Chapter council members will award the certificates prior to each meeting and they will cover the cost of the meal for the recipient.

For more information please contact Sandra Albertson, senior business consultant, at 800-253-0053 ext. 4701 or [sandra.albertson@alloyacorp.org](mailto:sandra.albertson@alloyacorp.org).

Upcoming Chapter Meetings are listed on the League's [NJ CU Chapter System page](#) of its Web site.

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## CFPB Sets 2014 HMDA Threshold, Variable Rate Ceiling, More

WASHINGTON – The ceiling on allowable charges under the Fair Credit Reporting Act (FCRA) will remain unchanged in 2014, and Regulation Z and Home Mortgage Disclosure Act (HMDA) thresholds will increase, the CFPB announced.

The FCRA ceiling, which impacts allowable charges a consumer reporting agency may charge a consumer for making a disclosure, will remain unchanged at \$11.50 for 2014.

Section 612(f)(1)(A) of FCRA provides that a consumer reporting agency may charge a consumer a "reasonable amount" for making a report disclosure to the consumer and sets that amount at \$8. However, Section 612(f)(2) of the FCRA states that the CFPB shall increase the \$8 maximum amount on Jan. 1 of each year, based proportionally on changes in the Consumer Price Index for All Urban Consumers, with fractional changes rounded to the nearest 50 cents.

The Regulation Z threshold for 2014 is contained in a final CFPB rule amending its official commentary to that regulation. The

rule amending its official commentary to that regulation. The amendment reflects a change in the asset size threshold for certain creditors to qualify for an exemption to the requirement to establish an escrow account for a higher-priced mortgage loan. Effective Jan. 1, the threshold amount, which also affects eligibility for small creditor status under Regulation Z's Ability to Repay requirements, will be increased to \$2.028 billion.

As for the HMDA threshold: A final rule will increase that exemption threshold for credit unions, banks and savings associations to \$43 million from \$42 million, effective Jan. 1. Under HMDA, financial institutions with total assets of more than \$43 million that have home or branch offices in defined metropolitan statistical areas must collect certain mortgage loan data and report it to federal regulators.

The CFPB fee notices were published in the *Federal Register*.

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## Jan. 28th Lending Roundtable: 2013 Stats and a Look at the Landscape for 2014

HIGHTSTOWN, N.J. – How did credit unions as a whole fare in 2013 with loans? What was the lending climate for loans at your credit union and what techniques, campaigns, etc. did you employ to get loans on the books?

Come share your experiences and brainstorm with your peers at NJCUL's Lending Roundtable session on Tuesday, January 28th.

The session will take place from 10 a.m. to 12:30 p.m. and will include lunch. Join us "live" at the league office or via conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. The cost to attend is \$25.

To register and pay by check, send an email to Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org) and your credit union will be invoiced. To register and pay online, click [here](#).

*EDUCATION CANCELLATION POLICY: NJCUL must receive written cancellation in our office seven (7) days prior to the education session in order for you to receive a refund; substitutions only after this date. All cancellations will be subject to a \$25 cancellation fee.*



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## CUNA to NCUA: CUs Do Not Need a New Stress Test Rule

ALEXANDRIA, Va. – New NCUA regulations are not needed to ensure that credit unions will conduct robust stress tests and comprehensive capital planning, "since it is in their own best interests, and those of their members, to do so," CUNA said in a comment letter

and those of their members, to do so," CUNA said in a comment letter to the agency.

Instead of finalizing a new rule, the NCUA should issue similar guidance and administer the guidance through the examination process, CUNA Deputy General Counsel Mary Dunn wrote.

The comment letter follows the October release of an NCUA proposal what would require federally insured credit unions with assets exceeding \$10 billion to develop and maintain capital plans, and undergo annual stress tests.

The stress test requirements, drafted by the agency's Office of National Examinations and Supervision, would require impacted credit unions to conduct specific capital analyses to evaluate how changes in variables, parameters, and inputs used by credit unions in their capital plans could affect their capital. Credit unions would also need to test how interest rate shocks of at least plus or minus 300 basis points would impact their net economic value.

"We do not believe that NCUA has sufficiently substantiated the need for a new regulation, given the financial performance of credit unions in general and the largest credit unions that would be covered by the rule in particular," Dunn wrote. Dunn in the letter also noted that the Dodd-Frank Act did not include NCUA in the list of agencies required to implement capital plan or stress testing regimes.

The issuance of guidance, as opposed to a new regulation, would remove credit union sanction concerns, would be less costly for credit unions and the agency to implement, and would provide additional flexibility for credit unions to develop their own models and plans, the CUNA letter said.

CUNA strongly agrees with the NCUA that capital planning, including stress testing under a range of economic scenarios, includes a highly significant set of tools that can benefit credit unions and the agency. However, CUNA states that the agency's objectives to protect the National Credit Union Share Insurance Fund can be achieved, and more cost effectively, through guidance that addresses issues raised in the proposal, and the examination process, rather than under a new rulemaking. With guidance, the agency can work with credit unions as opposed to issuing sanctions.

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## First NJ DNA Meeting of 2014 Set for February 11th

***Try Out an Idea or Two from 2013 Discussions and Share in the New Year!***

HIGHTSTOWN, N.J. – Three NJ DNA meetings in 2013 brought an abundance of ideas to the table. To kick off the New Year, NJ DNA members are encouraged to implement an idea shared in 2013 and report on the successes, challenges, and next steps at the first NJ DNA meeting of the New Year on February 11th.

To view a list of ideas from 2013 to choose from and try out, click [here](#).

And join us for the first meeting of 2014 on Tuesday, February 11th at 5:30 p.m. at the League, hosted by Fort Dix FCU, to share your experiences and to hear from others. As always, there is no charge to attend.

To register, send an email to Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org).



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## Credit Unions, Mark Your Calendars

HIGHTSTOWN, N.J. – The New Jersey Credit Union League would like you to mark your calendars for these upcoming events:

January 8 -- [Reality Fair at Jackson Memorial High School](#)

January 14 -- [Retirement Fair Training](#)

January 14 -- [Southern Chapter Meeting: Importance of Director Education](#)

January 19-22 -- [CEO Summit in Key West, Florida](#)

January 31 -- [Deadline to Submit YIB Scholarship Participation Agreements](#)

February 11 -- [NJ DNA Meeting: Idea Implementation](#)

February 23-27 -- [CUNA's 2014 Governmental Affairs Conference](#)

March 10-12 -- [2014 CU Reality Check Conference](#)

March 28 -- [Reality Fair at The Wallace School](#)

April 2 -- [Financial Fitness Day](#)

April 4 -- [NJ CU Foundation Casino Night](#)

April 10 -- [ELS Session: Economic, Political and Tech Trends: 10 Things You Need to Know to Grow Your Business](#)

April 20-26 -- [National Credit Union Youth Week](#)

May 3 -- Jersey Shore FCU's 5th Annual 5K in May for the Marianne DiNofrio Pancreatic Cancer Research Foundation at Birch Grove Park

May 5 -- [Financial Resources FCU Foundation, 8th Annual Charity Event](#)

[EVENTS](#)

May 16 -- [Reality Fair at Ewing High School](#)

May 20 -- [NJCUL's 26th Annual Golf Tournament](#)

June 2 -- North Jersey FCU Foundation's 5th Annual Above and Beyond Golf Outing at Picatinny Arsenal Golf Course

July 30 - August 1 -- [NYIB Conference](#)

September 21-23 -- NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal

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