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## The Daily Exchange -- January 3, 2014

New Jersey Credit Union League <news@njcul.org>  
To: staff@njcul.org

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January 3rd, 2014

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### NJCUL Office Operating in Business Continuity Mode

HIGHTSTOWN, N.J. – The New Jersey Credit Union League office is operating in business continuity mode today due to inclement weather.

New Jersey credit unions that need our assistance today can still be served. The following is a list of contacts CUs can utilize to receive service in key areas:

- **Compliance:** Nicola Foggie, [nfoggie@njcul.org](mailto:nfoggie@njcul.org), (973) 392-1056
- **Education:** Barbara Agin, [bagin@njcul.org](mailto:bagin@njcul.org), (732) 404-7821
- **Governmental Affairs:** Chris Abeel, [cabeel@njcul.org](mailto:cabeel@njcul.org), (609) 312-1349
- **Public Relations:** Candice Nigro, [cnigro@njcul.org](mailto:cnigro@njcul.org), (908) 601-7866
- **Shared Branching/Products and Services:** John Hendery, [jhendery@njcul.org](mailto:jhendery@njcul.org), (609) 312-1027

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### CUAC Bill Up for Full Assembly Vote Monday

TRENTON, N.J. – Legislation (A-4030; S-2660) that would expand the state's Credit Union Advisory Council (CUAC) to seven members and provide for representation of federally chartered credit unions is scheduled for a full Assembly vote on Monday. The bill passed the Assembly Financial Institutions and Insurance Committee in December by a 7-0 vote. The Assembly bill was sponsored by

) Credit Unions, Mark Your Calendars

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 13, 2014  
CFO Roundtable: Credit Union Mergers - Due Diligence and

Assemblyman Troy Singleton (D-7).

The Senate bill (S-2660), sponsored by Senate President Steven Sweeney (D- 3), passed the Senate by a 38-0 vote in November.

The bill expands the CUAC from five members to seven and designates that not less than four seats can be held by representatives of state chartered credit unions and not less than two seats can be held by representatives of federally chartered credit unions.

The CUAC was established through legislation enacted in 1984 as a vehicle for state chartered credit unions to advise state government on credit union-related matters. Members are nominated by the governor and must be confirmed by the state Senate.

This legislation recognizes that federally chartered credit unions, though primarily regulated by the federal government, are also subject to numerous state laws and regulations and should have a voice as well.

If the bill passes the full Assembly, it will move on to the Governor for his consideration.

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## CUNA Conducting CU Survey on Effects of Target Data Breach

WASHINGTON – CUNA is conducting a brief survey of all CUNA/league member credit unions that offer debit and/or credit cards about the effects and costs of the recent Target data breach. The data collected by this survey will be extremely valuable as CUNA and the leagues represent credit unions to legislators, regulators, the media, and potentially the courts. This advocacy is necessary to minimize potential costs of the Target data breach, and to protect credit unions from harm from future data breaches. All affected credit unions are strongly encouraged to respond.

Credit unions may complete the survey anonymously, but you are encouraged to include your charter number so that CUNA can incorporate information from your 5300 Call Report, and also share your results with your league.

Please complete the survey as soon as you have reasonable estimates of any costs to your credit union associated with the breach. [Follow this link when you are ready to complete the data breach survey.](#)

If you have any questions about the survey form, please contact CUNA's Meg Jelak, at [800-356-9655](tel:800-356-9655), ext. 4172, or [mjelak@cuna.coop](mailto:mjelak@cuna.coop).

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## Reality Check: Get Big Results with Big

**Accounting/Reporting**  
**Location: NJCUL and via**  
**Video Conferencing**  
**10:00 am to 12:30 pm**  
[More Information Click Here](#)

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**January 14, 2014**  
**Webinar: Real Estate**  
**Collections Under the New**  
**CFPB Mortgage Servicing**  
**Rules**  
**3:00 pm to 4:30 pm**  
[More Information Click Here](#)

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**January 14, 2014**  
**VirtualCorps Webinar: Loan**  
**Growth: How to Safely and**  
**Profitably Offer Loans to the**  
**Non-Prime Market**  
**3:00 pm to 4:00 pm**  
[More Information Click Here](#)

Contact Us:

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## Data

ATLANTIC CITY, N.J. – The truth is, credit unions have access to a dizzying array of data that can assist in member acquisition and growth but most credit unions do very little with it. Big data can produce big results that can impact the future of your credit union.



Discover how to use data effectively in member acquisition and retention to reduce costs and dramatically improve results at the 2014 CU Reality Check. Ron Shevlin, a senior analyst at Aite Group, LLC, whose research focuses on helping financial institutions improve the effectiveness and efficiency of their marketing initiatives and investments, will delve into data interpretation and how it allows credit unions to recognize early trends and to respond quickly controlling and shaping their future.

He will cover what financial marketing in the mobile channel looks like; how mobile devices can be used to generate new loans, new accounts, and new relationships; what new skills and strategies financial marketers will need in the all-mobile world; and how some financial institutions are already utilizing mobile technologies in the consumer's path-to-purchase today.

Get a handle on big data as well as other hot topics and trends at the 2014 CU Reality Check Conference March 10-12, 2014 at Harrah's Casino Resort in Atlantic City.

Check out the Web site at [www.CURealityCheck.com](http://www.CURealityCheck.com) for more information and to register.

Thank you to our sponsors who make Reality Check possible: Alloya Corporate FCU, Alpha Omega Laser, CO-OP Financial Services, *Credit Union Journal*, CUinsight, CUNA Mutual Group, Federal Home Loan Bank of New York, Financial Services, Inc. (FSI), Invest in America, Lendkey, Symbionce, and UBS.



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## United Teletech Financial Becomes Official Municipal Depository

### *UTF Only the Fifth Credit Union in New Jersey to Secure Eligibility*

TINTON FALLS, N.J. – United Teletech Financial Federal Credit Union (UTF) recently became an official municipal depository in the state of New Jersey. The eligibility was secured through the Governmental Unit Depository Protection Act (GUDPA), which protects the deposits of municipalities and local government agencies.

The credit union filed its GUDPA application and received its official Notification of Eligibility on Nov. 25.

“This is a big deal and allows UTF to bid for the deposits of various public entities as they receive funding at the beginning of the year,” Leo R. Ardine, President and CEO of UTF said. “I’m very proud that we are one of only a handful of credit unions in the state to obtain this distinction.”

UTF will be included on the list of eligible depositories for local government entities, municipalities and school districts in Monmouth, Middlesex, and Ocean counties.

The New Jersey Credit Union League helped to pass legislation in 2011 to allow credit unions to enter the \$15 billion municipal depository market.

“The league opened the door for credit unions across the state, and we consider this eligibility not only a great achievement for UTF, but for the industry as a whole,” Ardine said.

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## Don't Miss NJCUL's Jan. 13th CFO Roundtable, Session Will Review Due Diligence and Accounting for Mergers

HIGHTSTOWN, N.J. – NJCUL’s CFO Roundtable on January 13th featuring CPA Ken Welch is designed for CFOs and/or senior management who will need a working knowledge of purchase method business combination/merger accounting under FASB standards.

Learn about merger valuation principles, accounting requirements for day one and post merger. Explore best practice due diligence considerations for merger planning.

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](#).

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## First NCUA Supervisory Guidance of 2014 Centers on QM Rule

ALEXANDRIA, Va. – Credit unions that make closed-end consumer loans secured by a dwelling must comply with the CFPB's new Ability-to-Repay/Qualified Mortgage (ATR/QM) rule for loan applications received on or after Jan. 10, the NCUA reminds in its first [Regulatory Alert](#) of 2014.

The rule requires credit unions to assess a member's ability to repay for virtually all closed-end residential mortgage loans secured by the member's dwelling and provides your credit union with certain protections from legal liability for compliance with the rule, the agency said.

According to the NCUA release, credit unions will be able to leverage existing policies and practices for determining a member's ability to repay a loan to comply with the ATR/QM rule. "While the ATR/QM rule mandates a broader set of underwriting criteria than those required under Part 701 of NCUA's regulations, the ATR/QM rule's requirements do not contradict Part 701's underwriting requirements. As such, compliance with the ATR requirements in Regulation Z will also meet the underwriting criteria in Part 701," the NCUA said.

"However, simply meeting the underwriting criteria in Part 701 is not sufficient for compliance with the ATR/QM rule requirements," the agency added.

The NCUA alert includes details on:

- Which loans are covered by the rule;
- Basic ability-to-repay requirements;
- How QMs provide a safe harbor;
- The different types of QMs;
- Caps on QM points and fees;
- How QMs protect against liability;
- What makes a QM loan higher priced;
- When prepayment penalties are allowed for QM loans; and
- What other guidance has been made available.

A supervisory letter with compliance guidance for credit unions and instructions for agency examiners will be released soon, the agency added.

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## Upcoming Education Offerings by CU Department



HIGHTSTOWN, N.J. – Check out the simple and easy way for credit unions to view our upcoming education sessions listed by credit union department.

Below is a list of upcoming sessions by department. This list will be updated each week and included in each Friday’s edition of the *Daily Exchange* so you can plan ahead for the coming weeks.

There is also an online chart of upcoming sessions color-coded by department; this way credit union employees and volunteers can get a glimpse of upcoming education sessions that pertain to them.

(Click to enlarge)

Date	Session Type	Session Title	More Info	Department
1/7/14	VirtualCorps Webinar	Marketing/Strategic Planning – Strategic Planning and Implementation	<a href="http://bit.ly/199K3A2">http://bit.ly/199K3A2</a>	Lending
1/8/14	Webinar	Managing E-SIGN, E-Statements & E-Disclosures	<a href="http://bit.ly/199W6r0">http://bit.ly/199W6r0</a>	Directors
1/9/14	Webinar	Handling Dormant Accounts & Unclaimed Property	<a href="http://bit.ly/199W6r0">http://bit.ly/199W6r0</a>	Compliance
1/13/14	VirtualCorps Webinar	Loan Growth - How to Safely and Profitably Offer Loans to the Non-Prime Market	<a href="http://bit.ly/199W6r2">http://bit.ly/199W6r2</a>	Operations
1/13/14	CFO Roundtable	Credit Union Mergers—Due Diligence and Accounting/Reporting	<a href="http://bit.ly/199W6r0">http://bit.ly/199W6r0</a>	Management
1/14/14	Webinar	Real Estate Collections Under the New CFPB Mortgage Servicing Rules	<a href="http://bit.ly/199W6r0">http://bit.ly/199W6r0</a>	HR
1/15/14	Webinar	IRA & HSA Review & Update, Including DOMA Implications	<a href="http://bit.ly/199W6r0">http://bit.ly/199W6r0</a>	CEO
1/16/14	Full-Day	Learn How to Become Your Members' Mortgage Solution: Understanding Mortgage Terminology: Credit, Capacity, Capital and Collateral!	<a href="http://bit.ly/199W6r2">http://bit.ly/199W6r2</a>	CFO
1/16/14	Webinar	Fee Income 2014: Challenges, Issues & What's on the Horizon	<a href="http://bit.ly/199K3r6">http://bit.ly/199K3r6</a>	Collections
1/22/14	Webinar	Your Loan Member Has Died: Now What?	<a href="http://bit.ly/199K3QK">http://bit.ly/199K3QK</a>	Marketing
1/23/14	Webinar	Emerging Leader Series: Consumer Loan Portfolio Grading	<a href="http://bit.ly/199K6E2">http://bit.ly/199K6E2</a>	All Staff
1/28/14	Lending Roundtable	2013 Statistics and a Look at the Lending Landscape for 2014	<a href="http://bit.ly/199W6r0">http://bit.ly/199W6r0</a>	
1/28/14	Webinar	Frontline Series: Reg CC Funds Availability, Liability, Exceptions, Holds & More	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	
1/29/14	Webinar	Required Compliance Series: Required Compliance for the Board & Senior Management, w/ BSA	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	
1/30/14	Webinar	What is That Personal Tax Return Telling Me? Part 1: Form 1040, Schedules B, C & D	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	
2/4/14	Marketing/BO Roundtable	Marketing & Business Development Show and Tell	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	
2/5/14	Frontline Roundtable	The Benefits and Challenges of the Frontline Position	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	
2/5/14	Webinar	ACH Specialist Series: Tax Refunds: ACH Postings, Exceptions & Liability	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	
2/6/14	Webinar	Director Series: Building a Better Board: Recruiting & Improving Your Credit Union Board	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	
2/7/14	Webinar	CFPB Examination Procedures for International Remittance Transfers	<a href="http://bit.ly/199K6r0">http://bit.ly/199K6r0</a>	

Visit [www.njcul.org/education-sessions-by-department.aspx](http://www.njcul.org/education-sessions-by-department.aspx) to view the chart. Click on the image to enlarge, then use the “More Info” links to view the full event and registration options.

**CEO**

1/23/14 – Webinar: Emerging Leader Series: Consumer Loan Portfolio Grading

**CFO**

1/13/14 – Roundtable: Credit Union Mergers—Due Diligence and Accounting/Reporting

**Collections**

1/14/14 – Webinar: Real Estate Collections Under the New CFPB Mortgage Servicing Rules

**Compliance**

1/8/14 – Webinar: Managing E-SIGN, E-Statements & E-Disclosures  
 1/29/14 – Webinar: Required Compliance Series: Required Compliance for the Board & Senior Management, w/ BSA  
 2/7/14 – Webinar: CFPB Examination Procedures for International Remittance Transfers

**Directors**

2/6/14 – Webinar: Director Series: Building a Better Board: Recruiting & Improving Your Credit Union Board

**Frontline**

1/16/14 – Full-Day: Learn How to Become Your Members' Mortgage Solution: Understanding Mortgage Terminology: Credit, Capacity, Capital and Collateral  
 1/28/14 – Webinar: Frontline Series: Reg CC Funds Availability, Liability, Exceptions, Holds & More  
 2/5/14 – Frontline Roundtable: The Benefits and Challenges of the Frontline Position

**Lending**

1/14/14 – VirtualCorps Webinar: Loan Growth - How to Safely and Profitably Offer Loans to the Non-Prime Market  
 1/22/14 – Webinar: Your Loan Member Has Died: Now What?  
 1/28/14 – Roundtable: 2013 Statistics and a Look at the Lending Landscape for 2014  
 1/30/14 – Webinar: What is That Personal Tax Return Telling Me? Part 1: Form 1040, Schedules B, C & D

**Management**

1/16/14 – Webinar: Fee Income 2014: Challenges, Issues & What's on the Horizon

**Marketing/Business Development**

1/7/14 – VirtualCorps Webinar: Marketing/Strategic Planning – Strategic Planning and Implementation  
 2/4/14 – Marketing & Business Development Roundtable: Marketing & Business Development Show and Tell

**Operations**

1/9/14 – Webinar: Handling Dormant Accounts & Unclaimed Property  
 1/15/14 – Webinar: IRA & HSA Review & Update, Including DOMA Implications  
 2/5/14 – Webinar: ACH Specialist Series: Tax Refunds: ACH Postings, Exceptions & Liability

*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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## There's Still Time to Take CUNA's Exam Survey

WASHINGTON – There is still time to take CUNA's new edition of its exam survey. The survey gives credit unions the chance to provide feedback to CUNA and state leagues on their most recent examinations by the NCUA and/or state regulators.

CUNA and the state credit union associations used the 2012 survey results to advocate on behalf of credit unions and improve NCUA and state regulator examinations. As it did last year, this latest survey covers such topics as length of on-site exam, how satisfied the credit union was with the exam and results, and which problem areas, if any, were noted by the examiner. It also includes a series of questions to gauge how the credit union felt about the examiner's performance and the exam process, and asks what are the biggest issues credit unions would like CUNA and their leagues to focus on to reduce regulatory compliance burdens.

And, for this year, CUNA has provided an optional section through which credit unions can identify and rate individual examiners.

Your completion of the survey will be very important for the New Jersey Credit Union League and CUNA to best be able to advocate for you to improve the exam process. With this survey, we will be able to track areas of concern and bring them to the attention of the NCUA and the New Jersey Department of Banking and Insurance.

Survey replies are confidential, and identifying information from individual credit union respondents will not be seen by individuals outside of CUNA's Market Research Department. Only summary results will be reported.

If you have any questions, please contact Nicola Foggie at [nfoggie@njcul.org](mailto:nfoggie@njcul.org) or 800-792-8861 ext. 112, or send an email to [MktResearch@cuna.coop](mailto:MktResearch@cuna.coop).

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## Fed, Dodd-Frank Hearings on Early House Financial Services Agenda

WASHINGTON – The Federal Reserve's current Quantitative Easing program, the Dodd-Frank Act's Qualified Mortgage (QM) rule and the Volcker rule are among the items on the early-year House Financial Services Committee agenda.

Quantitative Easing's impact on international finance will be discussed at a Jan. 9 House Financial Services monetary policy and trade subcommittee hearing. Other hearings announced Thursday include:



- A Jan. 14 House Financial Services subcommittee on financial institutions and consumer credit hearing on how new QM rules could impact homebuyers;
- A Jan. 15 full Financial Services Committee hearing on the unintended consequences and impact of the Volcker Rule; and
- A Jan. 28 Financial Services Committee update from Consumer Financial Protection Bureau Director Richard Cordray.

The hearing schedule is tentative. All hearings are scheduled to be held in Room 2128 of the Rayburn House Office Building.

The Senate Banking Committee has also set a Jan. 8 hearing, and committee members are asking leadership to hold a hearing on data security issues.

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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 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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