Subject: The Daily Exchange -- January 9, 2014
Date: Thursday, January 9, 2014 11:16 AM
From: New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org
Conversation: The Daily Exchange -- January 9, 2014

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New Jersey Credit Union League

The Daily Exchange

January 9th, 2014

Today's News:

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› Read Greg Michlig's Latest CUinsight Column 'Winning in 2014'
› Don't Miss the Opportunity to Learn About 'Retirement Fairs' Next Tuesday!
› NCUA Chairman Matz to Host Town Hall Webinar with CFPB Director Cordray Feb 12th
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Over 200 Jackson Memorial High School Students Experience Hands-On Budgeting Through Financial Reality Fair

JACKSON, N.J. – Over 200 Jackson Memorial High School students were exposed to the world of "real-life" budgeting at the first Financial Reality Fair of the 2013/2014 school year on Wednesday. The students that participated are part of the school's Freshman Seminar program, a full semester course that satisfies the graduation requirements for financial and computer literacy. The students just finished up their budgeting lessons last semester, so the Financial Reality Fair this week gave them the opportunity to apply what they had learned.

Next Tuesday's Networking Breakfast in West Orange
› CUNA, Partners Oppose G-Fees' Use as Unrelated Revenue Source
› Grow Your Core Services with Invest in America
› Credit Unions, Mark Your Calendars

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First Financial FCU President/CEO Issa Stephan selling gym memberships and exercise equipment to students.

Around 30 volunteers from First Financial FCU, the sponsoring credit union, as well as those from credit unions across the state, manned the booths and tempted the students with purchases. After renting homes, financing cars, and buying everything from cell phones to puppies, the students spun the Wheel of Reality for one last "real-life" budgeting surprise before sitting down with Financial Counselors to go over the experience and learn from their mistakes.

Students sit down with Financial Counselors to go over their experience.

New Jersey credit unions have plans in the works for other Fairs this school year. Visit www.njcul.org/financial-reality-fairs.aspx to view a list of upcoming Fairs and to sign up to volunteer.

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Read Greg Michlig's Latest CUinsight Column 'Winning 2014'

HIGHTSTOWN, N.J. – NJCUL President/CEO Greg Michlig's latest contribution to CUinsight's Community Page is now available.

In the blog post, titled "Winning 2014", Michlig discusses motivation. Using a quote from his hero Vince Lombardi about winning, he points out that the concept of winning "is about teamwork, and often specifically about your accountability as a part of that team."

He goes on to say that while "there is a belief in selflessness" there is also "realism and perspective on the notion of success", using quotes from Lombardi throughout to illustrate his point of view when it comes to the concept of motivation.

"In the end," he says, "these quotes are relevant to credit unions and our cooperative structure. Our team will be successful through the commitment of individual credit unions to the group effort. There is

Upcoming Events:

January 16, 2014
Full-Day: Learn How to Become Your Members' Mortgage Solution
Location: NJCUL and via Video Conferencing
10:00 am to 2:00 pm
More Information Click Here

January 16, 2014
Webinar: Fee Income 2014: Challenges, Issues & What's on the Horizon
3:00 pm to 4:30 pm
More Information Click Here

January 22, 2014
Webinar: Your Loan Member Has Died: Now What?
3:00 pm to 4:30 pm
More Information Click Here

Contact Us:

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Connect with Us:

singleness of purpose to grow the industry for the sake of those we serve. We acknowledge that not all of our endeavors will result in resounding success, but by setting our goals high, we will continue to advance forward."

Read Michlig's CUinsight contribution in its entirety here.

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Don't Miss the Opportunity to Learn About 'Retirement Fairs' Next Tuesday!

New Financial Literacy Program is a Great SEG & Community Development Tool for All CUs

The National Credit Union Foundation's REAL Solutions Program in cooperation with CUNA Mutual Group have developed a new Retirement Fair to assist credit unions in helping their members better prepare for retirement. The Fair is a hands-on, experiential learning event, similar to the popular Financial Reality Fair program offered through the New Jersey Credit Union Foundation. The program is designed to get members of all ages, not just those nearing retirement, to think more carefully about the type of lifestyle they would like to pursue in retirement and then link it to their financial plan.

Learn about this program and get training on how to plan and conduct a Fair at the League's **FREE** Retirement Fair Training next Tuesday, January 14th from 9:30 a.m. to 12:00 p.m. with lunch to follow. There is no cost to attend.

Mark Lynch of REAL Solutions will provide the training as well as answer any questions. Senior credit union employees should attend this event to gauge interest for each individual credit union, and business development, marketing, and financial counselor (formal or informal) staff members should attend learn the implementation process.

To register, please contact Mary Zelinsky at mzelinsky@njcul.org with the name of your credit union and who will be attending. There is no cost to attend this program.

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NCUA Chairman Matz to Host Town Hall Webinar with CFPB Director Cordray Feb. 12th

ALEXANDRIA, Va. – NCUA Board Chairman Debbie Matz will again host a free town hall Webinar with Richard Cordray, Director of the CFPB, on Wednesday, Feb. 12, beginning at 3 p.m. Eastern.

"I am extremely pleased that for the third year Director Cordray will be joining us for a wide-ranging conversation about changes in federal financial consumer protection regulation," Chairman Matz said. "This Webinar will be a great opportunity for credit union leaders and compliance officials to engage their regulators and get answers to important questions, especially on CFPB's new mortgage rules."

Online registration for this free, informative Webinar is now open and available here. Participants will use this same link to log into the Webinar, and they should allow pop-ups from this Web site.

During the Webinar, participants will be able to type in questions about any topic relating to the credit union industry or the work of CFPB. Participants also can submit advance questions at WebinarQuestions@ncua.gov. The subject line of the email should read, "NCUA-CFPB Town Hall."

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Cordray Comments on CUs Ahead of Mortgage Rule Release

WASHINGTON – CFPB Director Richard Cordray again confirmed that credit unions will be permitted to make non-qualified mortgage (QM) loans, and reiterated that the bureau will reexamine its regulations to determine their impact on financial institutions, in comments made ahead of this week's new mortgage rule effective date.

In remarks reported in *The Daily Caller*, Cordray noted that QMs cover the vast majority of mortgage loans, but do not represent all of the mortgage market. Credit union mortgages have seen strong results over time, he added.

Cordray also sought to allay fears about burdens created by the impending regulations in a *USA Today* editorial. The bureau, he said, will not require loads of red tape: "Lenders will likely ask a potential home buyer for proof of things such as income or assets—the kinds of things responsible lenders like our good community banks and credit unions have been asking for all along," Cordray wrote.

And, as reported in *American Banker*, Cordray told attendees at a National Association of Realtors discussion that the CFPB will listen to the concerns of credit unions, financial institutions, realtors, and others after the new mortgage rules become effective. The CFPB will react to changes in the market, he said.

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Join Dr. Randy Thompson for the Jan. 14th VirtualCorps Webinar: Loan Growth: How to Safely and Profitably Offer Loans to the Non-Prime Market

Credit unions can expand their loan portfolio and significantly improve their profitability by reaching deeper into the loan pool and extending

credit to the non-prime borrowers. Loaning to non-prime borrowers requires special skills, pricing tools, and risk-management tools or the results could be disastrous. If you are a CEO, CFO, Loan Manager or Internal Auditor, the Tuesday, January 14th VirtualCorps Webinar "**Loan Growth: How to Safely and Profitably Offer Loans to the Non-Prime Market**" will benefit you!

Speaker Dr. Randy Thompson's background includes more than 10 years in banking, 15 years in higher education, and 4 years in state and national government. He has held various positions in his banking career including branch manager, senior commercial loan officer, and Division Vice President. During his banking tenure he created a cutting edge methodology for pricing commercial loans. His research and teaching focused on the development of effective behavior change models. A major part of his teaching was graduate statistics & research and his statistical background provided a foundation for the development of CostPro™ Suite.

Click here for complete details on this very informative session.

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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Housing & Tax Reform Concerns Continue in 2014, CUNA Notes

WASHINGTON – Healthcare reform, regulatory issues, foreign policy, and appropriations are among House Majority Leader Eric Cantor's (R-Va.) list of January priorities for Republican U.S. House members. While housing finance reform was not mentioned in a recent Cantor memo to Republican colleagues, CUNA does not believe that issue has been moved to the back burner.

The Senate Banking Committee held weekly hearings on the topic late last year, and is still working to craft plans for a future housing finance market. The House Financial Services Committee chair also continued to press for Federal Housing Finance Agency (FHFA) reforms as recently as last month, and he continues to promote his bill, the "Protecting American Taxpayers and Homeowner (PATH) Act of 2013" (H.R. 2767). The PATH Act would phase out government-sponsored enterprises Fannie Mae and Freddie Mac within five years, end the federal government guarantee, and reduce government involvement in the housing finance system, and give consumers more choices in determining which mortgage product best suits their needs.

CUNA continues to advocate for credit unions as housing reform moves forward. CUNA has repeatedly said that credit unions appreciate the need to reform the current housing finance system, but any reforms must not hinder the ability of credit unions to meet their members' housing finance needs. CUNA has also said that the transition from the current system to any new housing finance system must be reasonable and orderly, and the transition deadline needs to be flexible.

Other CUNA suggestions for a future mortgage market include:

- There must be a neutral third party in the secondary market, with its sole role as a conduit to the secondary market;
- The secondary market must be open to lenders of all sizes on an equitable basis;
- The new housing finance system should emphasize consumer education and counseling as a means to ensure that borrowers receive appropriate mortgage loans;
- The new system must include consumer access to products that provide for predictable, affordable mortgage payments to qualified borrowers; and
- The new housing finance system should apply a reasonable conforming loan limit that adequately takes into consideration local real estate costs in higher cost areas.

Credit unions must also remain vigilant as tax reform discussions resume this month.

CUNA is watching out for the release of more tax reform discussion drafts in the coming weeks, and continues to encourage credit unions and their members to use CUNA and state credit union league resources, social media sites including Facebook and Twitter to tell their lawmakers, "Don't Tax My Credit Union!".

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Hear from CUNA Partner Newtek Business Services at Next Tuesday's Networking Breakfast in West Orange

WEST ORANGE, N.J. – Barry Sloane, CEO of Newtek Business Services, Inc., will be one of the keynote speakers at a networking breakfast sponsored by 970 AM radio on Wednesday, January 14, 2014 from 7 a.m. to 10 a.m. at The Wilshire Grand Hotel in West Orange, New Jersey. The cost to attend is $10.

Topics include “Cybersecurity, Privacy and Protecting Vital Data”, “Navigating Healthcare Under Obamacare”, and “Keys to Operating a Business in a Sluggish Economy”.

This event will be extremely informative and should be an excellent networking opportunity.

Click here for more information and to register.

Newtek Business Services, Inc. (NASDAQ:NEWT), endorsed by CUNA since 2003, is a nationally recognized provider of a suite of small business products and services to help business owners grow sales, control expenses, and reduce risk. Newtek offers credit unions an easy, turnkey solution to enable them to offer members access to these vital small business products and services with a minimal investment of time, resources, and essentially, with no expense.

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CUNA, Partners Oppose G-Fees' Use as Unrelated Revenue Source

WASHINGTON – Credit risk guarantee fees charged by government-sponsored enterprises Fannie Mae and Freddie Mac must not be used to offset the cost of the Emergency Unemployment Compensation Extension Act (S. 1845), or any other longer-term solution that could emerge in either chamber, CUNA said in a Wednesday letter to members of Congress.

In the letter, CUNA and others noted that guarantee fees (g-fees) are a critical risk management tool used by Fannie Mae and Freddie Mac to protect against losses from faulty loans. Increasing guarantee fees for other purposes effectively taxes potential homebuyers and consumers wishing to refinance their mortgages, the letter added.

"Though we are seeing signs of improvement in the real estate sector, we must avoid taking any steps that could keep housing consumers on the sidelines and hinder that recovery," the letter said.

The letter was co-signed by the American Bankers Association, American Land Title Association, Community Mortgage Lenders of America, Housing Policy Council, Mortgage Bankers Association, National Association of Federal Credit Unions, National Association of Home Builders and the National Association of Realtors.

The letter is available here.

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Grow Your Core Services with Invest in America

Is your credit union looking for a new and effective way to grow its core services? The membership enhancement program Invest in America can help with its exclusive member discounts:

- **Increase auto loans** and member loyalty with the Credit Union Member Discount from GM
- **Enhance member value** with discounts from Sprint, TurboTax and Dell
- **Earn non-interest income** from opportunities though the Sprint. Credit Union Member Discount and Credit Union Auto Club
- **Increase debit/credit card usage** by offering discounts from Shop America and other Invest in America partners

Some 2013 Invest in America results:

- Over three million credit union members have saved money
- More than 532,000 U.S. vehicles have been sold
- 46 leagues and nearly 3,500 credit unions are participating
- Members have saved over $272 million with Sprint.

Discover for yourself how Invest in America can help grow revenue, loan volume and debit/credit card usage for your credit union. Plus, we have the support team and free marketing materials to help make it all happen.

For more information, contact Angel Santos at asantos@njcul.org or 800-792-8861 ext. 109.

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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 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 20 -- Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions

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 8 -- 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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