

Subject: The Daily Exchange -- January 10, 2014
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To: staff@njcul.org
Conversation: The Daily Exchange -- January 10, 2014

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January 10th, 2014

Today's News:

- › CO-OP Financial Services Hits Record 2.8 Billion Transactions in 2013
- › It's Not Too Late to Sign Up for Tuesday's VirtualCorps Webinar on Offering Loans to the Non-Prime Market
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CO-OP Financial Services Hits Record 2.8 Billion Transactions in 2013

RANCHO CUCAMONGA, Calif. – CO-OP Financial Services established a new annual record in 2013, processing 2.8 billion electronic funds transfer (EFT) and shared branch transactions by credit union members, an increase of 10% compared to 2012.

The annual record was padded by a busy last few days of the holiday buying season, with a new single day record of more than 9 million transactions recorded on Saturday, December 21. In addition, new records for transactions in a single hour, minute and second were set on Tuesday, December 24, highlighted by a peak of 223 transactions per second.

"CO-OP is dedicated to helping credit unions become the primary financial institution of its members by maximizing consumer convenience," said Stan Hollen, President/CEO of CO-OP Financial Services. "The new transaction processing records set by CO-OP in 2013 demonstrate that credit unions can compete with anyone in terms of terms of debit, credit, ATM and branch services."

At a growth rate of 10%, CO-OP Financial Services would surpass 3 billion transactions in 2014, which means the company is reaching milestone figures at an accelerating pace. In 2004, the company reached 1 billion in annual transactions and in 2010 CO-OP Financial Services first topped 2 billion transactions.

CO-OP Financial Services is the credit union industry's largest processor of electronic payments. The company operates CO-OP Shared Branch, a network of 5,000 branches (and 2,000 standalone locations), and CO-OP ATM, a network of 30,000 ATMs, including 9,000 deposit-taking. CO-OP has 3,500 credit union clients, which includes 30 million credit union debit and credit cardholders.

The new annual transaction record by CO-OP was abetted by exactly 200 new contracts with credit unions in 2013 for its products and services.

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 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](#)

services.

For more information, visit www.co-opfs.org.

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It's Not Too Late to Sign Up for Tuesday's VirtualCorps Webinar on Offering Loans to the Non-Prime Market

There is still time to sign up for Tuesday's VirtualCorps Webinar "Loan Growth: How to Safely and Profitably Offer Loans to the Non-Prime Market" with Dr. Randy Thompson.

This rich Webinar will give CU CEO's, CFO's, and lending leaders a detailed understanding of credit migration and risk management as it pertains to working with the subprime market.



Dr. Randy Thompson recently shared with OSCUI's office at NCUA to provide details on stochastic loan and deposit pricing methods and has worked with examiners from a variety of regions across the U.S. as well.

Join Dr. Randy Thompson for this informative Webinar taking place at 3 p.m. on Tuesday, January 14th. Click [here](#) for complete details and to register.

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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Guarantee Fee Delay Backed by CUNA

WASHINGTON – CUNA President/CEO Bill Cheney on Wednesday lauded new Federal Housing Finance Agency Director Mel Watt's decision to delay planned guarantee fee increases.

CUNA in recent weeks urged the FHFA not to go forward with these fee increases.

Under former acting Director Ed DeMarco, the FHFA had planned to increase base guarantee fees for all mortgages by 10 basis points, update the up-front guarantee fee grid to better align pricing with the credit risk characteristics of the borrower, and eliminate the up-front 25 basis point adverse market fee, except in the four states whose

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

January 28, 2014
Lending Roundtable: 2013
Statistics and a Look at the
Lending Landscape for 2014
Location: NJCUL and via
Video Conferencing
10:00 am to 12:30 pm
[More Information Click Here](#)

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foreclosure carrying costs are more than two standard deviations greater than the national average.

The FHFA said these fee structure changes would result in average guarantee fee increases of approximately 11 basis points based on loan purchases of Fannie Mae and Freddie Mac in the third quarter of 2013.

"Over the last several years the FHFA has continued to allow guarantee fees to steadily increase, making home lending unnecessarily expensive for lenders and borrowers. For the benefit of many American homebuyers, we hope that moving forward the FHFA will help curtail these fee increases," Cheney said.

Watt in a Wednesday release said he will thoroughly evaluate the proposed fee changes as expeditiously as possible, and would give not less than 120 days' notice after completing the evaluation before implementing any changes. Watt said he wants to fully understand the impact fee changes could have on mortgage credit availability, and how these changes might interact with the new qualified mortgage standards, before deciding whether to move forward with any adjustments.

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Reality Check: Mike Staver Makes the Case for Why Courage is the Key to Getting Results

ATLANTIC CITY, N.J. – We live in an age when it is more and more challenging to manage all of the information, demands and challenges that are coming at us.

Internationally respected coach and speaker and best-selling



author Mike Staver believes it takes real courage to stand firm in what you believe and then to get your followers to understand what really matters and how to execute effectively. During his session "Leadership Isn't for Cowards", Staver will demonstrate how to harness your ability to influence your followers, the key to every step of creating significant results.

Courage is the key element in that process and Staver will make the case 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 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.

Credit Union Reality Check 2014

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CFPB Gives Positive Message to Consumers on Credit Unions and Community Banks

On its Web site, the CFPB outlines for consumers the benefits of joining community bank or credit union. Community banks and credit unions play critical roles in ensuring a fair, transparent, and competitive marketplace for consumer financial products and services, the CFPB says. They generally base their businesses on building personal, long-term customer relationships. They can be a lifeline to hard-working families paying for education, unexpected medical bills, and homes.

Different consumers require different financial products and services to meet their needs. The CFPB is committed to working with community banks and credit unions to ensure that American families have access to & understand a variety of products, services, and financial relationships, both now and in the future, the bureau states.

From the beginning, the CFPB committed itself to this collaboration and before it opened its doors on July 21, 2011, CFPB had met with representatives from small depository institutions from all 50 states:

- to ensure that the Bureau incorporates the perspectives of small depository institutions into our policy-making process;
- to communicate relevant policy initiatives to community banks and credit unions; and
- to work with community banks and credit unions to identify potential areas for regulatory simplification.

The CFPB assesses the potential impact of its rules on small depository institutions and rural consumers, the bureau goes on to say. "This is both a matter of law and a reflection of our commitment to form partnerships with the financial institutions that serve American families. Before proposing a regulatory change, the CFPB will draw on the expertise of small entities with deep knowledge of small businesses. With the help of small depositories, the CFPB hopes to establish a level playing field, enable customers to understand the true costs of financial products, and ensure that honest lenders do not

need to compete against phantom prices or hire an army of lawyers to understand what the rules are.”

To read more about the CFPB and its activities, visit www.cfpb.gov.

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NJCUL 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
1/13/14	VirtualCorps Webinar	Loan Growth - How to Safely and Profitably Offer Loans to the Non-Prime Market	http://bit.ly/199WwE2	Lending
1/13/14	CFO Roundtable	Credit Union Mergers—Due Diligence and Accounting/Reporting	http://bit.ly/1QmvaOw	Frontline
1/14/14	Webinar	Real Estate Collections Under the New CFPB Mortgage Servicing Rules	http://bit.ly/199WwE2	Directors
1/15/14	Webinar	IRA & HSA Review & Update, Including DOMA Implications	http://bit.ly/199WwE2	Compliance
1/16/14	Full-Day	Learn How to Become Your Members’ Mortgage Solution: Understanding Mortgage Terminology: Credit, Capacity, Capital and Collateral	http://bit.ly/199WwE2	Operations
1/16/14	Webinar	Fee Income 2014: Challenges, Issues & What’s on the Horizon	http://bit.ly/199WwE2	Management
1/22/14	Webinar	Your Loan Member Has Died: Now What?	http://bit.ly/199WwE2	HR
1/23/14	Webinar	Emerging Leader Series: Consumer Loan Portfolio Grading	http://bit.ly/199WwE2	CEO
1/28/14	Lending Roundtable	2013 Statistics and a Look at the Lending Landscape for 2014	http://bit.ly/199WwE2	CFO
1/28/14	Webinar	Frontline Series: Reg CC Funds Availability, Liability, Exceptions, Holds & More	http://bit.ly/199WwE2	Collections
1/29/14	Webinar	Required Compliance Series: Required Compliance for the Board & Senior Management, w/ BSA	http://bit.ly/199WwE2	Marketing
1/30/14	Webinar	What is That Personal Tax Return Telling Me? Part 1: Form 1040, Schedules B, C & D	http://bit.ly/199WwE2	All Staff
2/4/14	Marketing/BO Roundtable	Marketing & Business Development Show and Tell	http://bit.ly/199WwE2	
2/5/14	Frontline Roundtable	The Benefits and Challenges of the Frontline Position	http://bit.ly/199WwE2	
2/5/14	Webinar	ACH Specialist Series: Tax Refunds: ACH Postings, Exceptions & Liability	http://bit.ly/199WwE2	
2/6/14	Webinar	Director Series: Building a Better Board: Recruiting & Improving Your Credit Union Board	http://bit.ly/199WwE2	
2/7/14	Archived Webinar	CFPB Examination Procedures for International Remittance Transfers	http://bit.ly/199WwE2	
2/11/14	VirtualCorps Webinar	Affordable Care Act: Employee Benefit Issues and Marketing Opportunities; Training and Education to Members	http://bit.ly/199WwE2	
2/12/14	Webinar	Smaged Documents: What to Keep, What to Destroy, What Holds Up in Court	http://bit.ly/199WwE2	
2/13/14	Webinar	Real Estate Lending: Construction to Permanent Lending Under New CFPB Mortgage Rules	http://bit.ly/199WwE2	

Visit 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.

CEU

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

2/11/14 – VirtualCorps Webinar: Affordable Care Act: Employee Benefit Issues and Marketing Opportunities; Training and Education to Members

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

1/29/14 – Webinar: Required Compliance Series: Required Compliance for the Board & Senior Management, w/ BSA

2/7/14 – Webinar: CFPB Examination Procedures for International Remittance Transfers

2/12/14 – Webinar: Imaged Documents: What to Keep, What to Destroy, What Holds Up in Court

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

2/13/14 – Webinar: Real Estate Lending: Construction to Permanent Lending Under New CFPB Mortgage Rules

Management

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

Marketing/Business Development

2/4/14 – Marketing & Business Development Roundtable: Marketing & Business Development Show and Tell

Operations

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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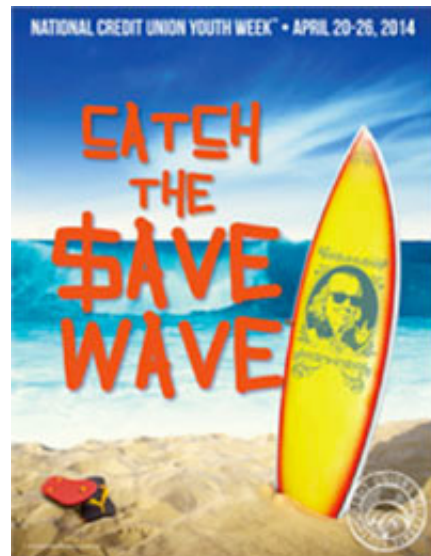
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'Catch the \$ave Wave' Announced as 2014 Theme for Youth Week

MADISON, Wis. – Credit unions nationwide selected "Catch the \$ave Wave" to be the theme for the 2014 National Credit Union Youth Week, which will take place April 20-26, 2014.

The concept was chosen from ideas submitted to CUNA by credit union staff this fall.

"Catch the \$ave Wave" harnesses kids' love of the beach, sand, and surfing and shows younger members they can benefit from visiting—and saving at—their credit union. The goal of Youth Week is to pave the path to life-long credit union membership by encouraging kids to set up savings accounts, learn how to manage money, and be more financially literate.



This year's theme has connected with credit union professionals: "An effective campaign held at our credit union used beach balls throughout the lobby. The kids loved this," said Meredith Mosely, marketing director at Tomah (Wis.) Area CU. "Youth Week is a great time for kids to learn how to save at their credit union and enjoy the season with surf-themed activities."

Credit unions nationwide may join in the celebration throughout April, or limit it to only National Credit Union Youth Week, by encouraging youth to set up savings accounts and learn how to manage money. By focusing on potential younger members, participating credit unions can lower their age demographics, while increasing the loyalty of parents.

For more information on the 2014 National Credit Union Youth Week visit www.cuna.org/youthweek.

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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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