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**Conversation:** The Daily Exchange -- January 16, 2014

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The Daily Exchange

January 16th, 2014

Today's News:

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## CFPB Seeks New Credit Union Advisory Council Members

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) announced Wednesday that it is seeking applications for positions on its advisory groups, including the Credit Union Advisory Council (CUAC).

“The members of our advisory board and councils are tremendous assets for the Bureau,” said CFPB Director Richard Cordray. “I am grateful for the service of our current members, and look forward to working with our future members.”

Other advisory boards for which the CFPB is seeking members include the Consumer Advisory Board (CAB) and the Community Bank Advisory Council (CBAC).

The Dodd-Frank Wall Street Reform and Consumer Protection Act, which created the CFPB, required that the CAB be established to advise and consult with the Bureau’s director on a variety of consumer financial issues. The CAB meets three times per year. The CBAC and CUAC were created to ensure that the Bureau receives feedback from community banks and credit unions with asset sizes below \$10 billion that are not under the CFPB’s supervision, but may be affected by Bureau regulations. The CBAC and CUAC meet four times per year.

Applicants should have a background in consumer protection, financial services, fair lending and civil rights, consumer financial products or services, or community development. Federally registered lobbyists will not be considered.

More information about application guidelines and the responsibilities of advisory group members is available in the [Federal Register](#). Applications will be accepted until February 28, 2014.

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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](#).



## Top Congressional Leaders Join 2014 GAC Lineup, NJCUL Notes Delegation Events

WASHINGTON – Congressional leaders of key committees and supporters of credit union issues have signed on to speak at the 2014 CUNA Governmental Affairs Conference (GAC), Feb. 23-27 in Washington, D.C.

CUNA announced Tuesday that federal lawmakers already slated for GAC sessions include: Sen. Mark Begich (D-Alaska), a member of the Senate Appropriations Committee and a vocal supporter of the credit union tax exemption; Rep. Shelley Moore Capito (R-W.Va.), chairman of the House Financial Services subcommittee on financial institutions and consumer credit; House Minority Whip Steny Hoyer (D-Md.), the second-highest ranking Democrat in the House; and Rep. Peter King (R-N.Y.), a member of the House Financial Services Committee and co-sponsor of crucial credit union-backed legislation to modify the definition of credit union net worth to include supplemental forms of capital for credit unions and allow federal regulators to develop risk-based capital standards for the purposes of prompt corrective action (PCA).

The GAC also has attracted two world-renowned figures to address GAC participants: former British Prime Minister Tony Blair and former U.S. Secretary of State Madeline Albright.

The nation's largest annual credit union gathering, the GAC annually draws about 4,000 CU supporters and advocates. Attendees hear from lawmakers, regulators, and policymakers about issues of interest to credit unions and financial services providers, and meet with members of their state's congressional delegation during the annual Hike-the-Hill.

New Jersey registrants should mark their calendars for the NJCUL's annual delegation dinner 7:30 p.m. Tuesday evening at Acadiana (901 New York Ave. NW, diagonally across Mount Vernon Square from the convention center), the Hike-the-Hill briefing 10-11 a.m. Wednesday (convention center room TBD), and Capitol Hill meetings Wednesday afternoon.

Additional information including registration and housing is available [here](#).



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## Director Training was Focus of Recent Southern Chapter Meeting

MILLVILLE, N.J. – On Tuesday, January 14, 2014, the Southern Chapter of Credit Unions held a meeting at the NJ Motorsports Park in Millville, N.J.

Chapter President Gail Marino welcomed guests, introduced the new

## Upcoming Events:

January 28, 2014

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

January 29, 2014

**Webinar: Required Compliance Series: Required Compliance for the Board & Senior Management, Including BSA**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

January 30, 2014

**Webinar: What is That Personal Tax Return Telling Me? Part 1: Form 1040, Schedules B, C & D**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

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## Connect with Us:

chapter officials, and facilitated the meeting agenda. The vendors in attendance who addressed the group were Sterling Nowka from CUNA Mutual and Leah Sayad from Alpha Omega Laser Printing.



*Pictured is Gail Marino, President/CEO of Bay Atlantic FCU and Chapter President (right), and Michelle Stiles, VP Back Office Operations and Chapter Treasurer (left).*

The evening's speakers were Nicola Foggie, Director of Compliance, and Barbara Agin, Director of Education and Training, with the NJ Credit Union League. The topic, "Importance of Director Training", was first introduced by Foggie who cited NCUA's Letter to FCUs 11-FCU-02 regarding Fiduciary Duties & Authorities and expanded on the elements of the regulation. As part of her presentation, Foggie reviewed resources available through NCUA's Office of Small Credit Union Initiatives (OSCUI).

Agin then provided an overview of the key resources available on both the League Web site and CUNA's. She discussed the NJ DNA Group (Director and Volunteer Network Alliance) and shared the new format that was introduced in 2013 that involves roundtable discussions on relevant topics. Agin went on to review the Education & Events tab and the Calendar tab on the League site, and two new Webinar options: Financial Education and VirtualCorp.com. Of course the two main League Events were discussed: Credit Union Reality Check being held March 10-12, 2014 and the NJCUL 80th Annual Meeting and Convention September 21-23, 2014.

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## CUNA Calls on Retailers to Take Responsibility for Data Breach Costs

WASHINGTON – CUNA President/CEO Bill Cheney is calling on Target and other merchants responsible for breaches in the security of the personal financial information of their customers to step up and do the right thing.

"We think Target's concern for consumers is commendable," Cheney said of Target's recent admission of responsibility in the massive breach that has hit as many as 70 million of its customers' transactions. "However, conspicuously missing from their statement is any commitment to avoid leaving card issuers holding the bag for what went wrong in their own systems."



Cheney emphasized: "Their admission should mean that the retailer, not credit unions and other financial institutions, should pay for the costs associated with making consumers whole, including reissuing payment cards."

Target's admission of responsibility comes just days before oral arguments will be heard in a debit card interchange case known as NACS, et al. v. Board of Governors of the Federal Reserve System. In that case, a merchants' coalition has challenged the Federal Reserve's implementation of a Dodd-Frank Act-imposed debit interchange cap as too high. CUNA and card issuers maintain that the cap, in fact, is too restrictive.

The current cap limits fees for issuers with assets of \$10 billion or more to 21 cents. It allows only an additional five basis points per transaction to cover fraud losses. An extra penny may be charged by financial institutions that are in compliance with established fraud prevention standards.

On Friday, CUNA and its partner members of The Clearing House coalition will be in court to present 10 minutes of oral arguments in the case, along with the Fed and the merchants group. The Fed is assigned 15 minutes for oral arguments and the merchants have 25 minutes.

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## 1st Quarter 2014 Legislative Newsletter Sent to Lawmakers, Available for Download

The latest edition of NJCUL's quarterly legislative newsletter, *NJ Credit Union Digest*, has been sent to New Jersey lawmakers and is now available on our Web site for our member credit unions to view.

In this quarterly newsletter, we communicate not only the important issues facing credit unions, but all the good work our credit unions are doing for their members and the communities they serve. *NJ Credit Union Digest* is a printed newsletter provided solely to New Jersey legislators and government officials.

Each quarter we choose some of the top stories that have appeared in our other publications and gear them toward a legislative audience.



To access the 1st Quarter 2014 issue of *NJ Credit Union Digest*, click [here](#) or visit [www.njcul.org/legislative-newsletter.aspx](http://www.njcul.org/legislative-newsletter.aspx).

This aspect of the NJCUL site is limited to members only and requires a log-in. To register for login information, visit: [www.njcul.org/Secure/Register.aspx](http://www.njcul.org/Secure/Register.aspx).

## Don't Miss Today's Free Webinar on Boosting Auto Loan Leads with the Premium Level of Credit Union Member Discount from GM

Learn what all of the benefits of upgrading to the Premium Level of Credit Union Member Discount from GM can do for your credit union with a free informational Webinar **this afternoon 2:00 pm EST**. [Click here to register.](#)

### Boost Auto Loan Leads When You Enroll or Upgrade to the Premium Credit Union Member Discount from GM

If yours is like most credit unions, you're always looking for new and easy ways to boost your auto loan volume. When you upgrade to the Premium level of the Credit Union Member Discount from GM you'll have even more chances to do just that!

As a Premium level participant, your credit union will receive instant auto loan leads when your members request a GM Authorization Number for the discount. Nearly **90% of these requests convert to an actual purchase**, so it's the perfect time to reach out to those members and help them secure auto financing.

### Your Key to Member Loyalty and Auto Loan Leads Is Simple

- Sign up for the Credit Union Member Discount from GM®
- Promote the program to your members—either separately or part of an overall auto loan marketing strategy—building loyalty through this exclusive member benefit
- Members select your credit union when they request an authorization for preferred pricing
- Members save when shopping a wide selection of eligible new Chevrolet, Buick or GMC vehicles\*
- You receive instant email notification of your member's request to the department or individual of your choice
- Funnel the auto loan leads through your internal sales program—whether it be an outbound call center or from a representative at a branch
- Process the loan application or direct members online to complete an application

Visit the Credit Union Member Discount from GM partner page at [LoveMyCreditUnion.org/GMenroll](http://LoveMyCreditUnion.org/GMenroll) to enroll or upgrade to the Premium level.





## Join the February 4th Marketing & Business Development Roundtable Show and Tell!

HIGHTSTOWN, N.J. – Join your peers for an honest discussion of the marketing and business development goals and actuals for 2013 as well as what is planned for 2014 at NJCUL's Marketing and BD Roundtable on February 4th.

We are all challenged to grow our business and this brainstorming session will allow attendees to share their own ideas as well as play off of others.

Do you have a knack for networking? Do you have a business development success story to share? On the marketing front – what campaigns were most successful? Or not? Bring sample documents and/or arrange to show Web promotions with the group!

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.

There is also a 50% discount for credit unions below \$10 million in assets. Contact Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org) or 800-792-8861 ext. 100 for more information.

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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## House Subcommittee Examines QM Rule

WASHINGTON – House Subcommittee on Financial Institutions & Consumer Credit Chair Shelley Moore Capito (R-W.Va.) said at a Tuesday hearing, "How Prospective and Current Homeowners Will Be Harmed by the CFPB's Qualified Mortgage Rule", that she is concerned that the CFPB's Qualified Mortgage regulation takes a "one-size-fits-all approach" that will "severely hamper the ability of community lenders to tailor products to borrowers."

CUNA submitted a statement for the hearing record, calling for credit

unions to be exempt from new Ability to Repay/Qualified Mortgage (ATR/QM) rules and stating that the CFPB has the legal authority to provide an exemption from the ATR/QM rule.

"Credit unions agree that it is always in the best interest of the credit union to assess a member's ability to repay when offering them a loan. That is what credit unions routinely did, even before the adoption of the rule," the CUNA statement says.

CUNA warns that the ATR/QM rule was designed to address problems credit unions did not engage in, and there is a very strong statutory and public policy case to be made that credit unions ought to be fully exempt from the QM rule.

During the hearing, Rep. Patrick Murphy (D-Fla.) broached concerns regarding the amount of time lenders have to implement the new CFPB mortgage rules, which is another key issue raised by CUNA.

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## Youth Week 2014 Planning is Underway

*Visit the Home Page to Get Started*

Gear up for exciting changes this year as we celebrate National Credit Union Youth Week™ in April. Get started now—visit the [Youth Week home page](#).

WHAT'S NEW THIS YEAR?

- Twitter timeline! Tweet your ideas to #CUYouthWeek.
- Facebook banner images (sand/seal, and a van) - coming soon on "Marketing Resources" page.

Coming next week...download the full-size poster.

[Celebrations Store](#) has everything you'll need for a beach-theme youth celebration—from beach totes and beach balls to surfboard pens and sunglasses. You'll also find handbooks, activity books, stuffers and drive-up envelopes. Keep in mind, early-bird pricing ends March 7.



Catch the \$ave Wave™

**National Credit Union  
Youth Week™**

April 20-26, 2014

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## Senator Nia Gill to Continue as Commerce Committee Head

TRENTON, N.J. — N.J. state Senator Nia Gill (D-34) will continue her

HIGHTSTOWN, N.J. – N.J. State Senator Nia Gill (D-04) will continue her tenure as chair of the Senate Commerce Committee for the 2014-15 legislative session. The committee has jurisdiction over financial services legislation



Senator Gill began her service in the N.J. Legislature in 1994 following her election to the Assembly and moved up to the Senate in 2002. A credit union supporter, she was instrumental in getting the legislation to enable credit unions to become eligible municipal depositories through her committee.

Gill is an attorney in private practice.

Her district includes Parts of Essex and Passaic counties.

Senate leadership and committee chairs are unchanged the new session.

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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 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](#)

February 23 - March 1 -- [America Saves Week](#)

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 10 -- [Reality Fair at Barringer High School](#)

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

May 2 -- Jersey Shore FCU's 5th Annual 5K in May for the Merit



May 5 -- 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](#)

May 29 -- [Greater Alliance Federal Credit Union's 31st Annual Golf Outing](#)

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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