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To: staff@njcul.org
Conversation: The Daily Exchange -- January 17, 2014

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The Daily Exchange

January 17th, 2014

Today's News:

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McFadden Elected NJCUL Board Chairman, 2014 Table Officers Elected

HIGHTSTOWN, N.J. – The New Jersey Credit Union League board elected its 2014 table officers at its most recent board meeting.

Linda McFadden was elected Chairman. Leo Ardine was elected Vice Chair, Christina Olender was elected Secretary, and Andy Jaeger was elected Treasurer.

Congratulations to the new NJCUL table officers.

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NCUA: Civil Money Penalties to be Assessed for Late Call Report and Profile Submissions in 2014

ALEXANDRIA, Va. – Wednesday, the NCUA Board released a [Letter to Credit Unions](#) (14-CU-03) regarding the filing of the 5300 call reports. The letter notifies credit unions of NCUA's plans to impose civil money penalties on federally insured credit unions (FICU) that file call reports late. NCUA also plans to make public the names of credit unions that are assessed fines for late filings. The FDIC also assesses fees for late financial condition reports.

According to NCUA, 1,000 FICUs of all asset sizes filed their call reports after the 2013 third quarter deadline had passed, with a large percentage of these late filers being chronically late. The threat and realization of civil money penalties appears to be NCUA's method of dealing with late filers.

Some things to think about:

- The FDIC, OCC and Federal Reserve impose penalties for late filings:

- › Omnibus Spending Bill Includes CU Funding Priorities
- › 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](#).



- Civil money penalties will not apply to the January 24, 2014 deadline, but late filing credit unions will be notified what the fee would have been had NCUA chose to assess;
- Civil money penalties will be assessed starting with the April 25 filing deadline; and
- Proceeds from the penalties will be payable to the U.S. Treasury and not to NCUA.

NCUA indicated that there are some exceptions. When determining the exact amount to be assessed against a FICU, NCUA will consider mitigating factors outlined in Section 206 of the Federal Credit Union Act. These include:

- The size of financial resources and good faith of the credit union
- The gravity of the violation
- The history of previous violations
- Other matters as justice may require regarding the circumstances of late or false/misleading submissions, such as natural disasters, incapacitation of key employees, etc.

Below are the filing deadlines for 2014:

- 2013:Q4 - January 24, 2014
- 2014:Q1 - April 25, 2014 (fees imposed if filed after this date)
- 2014:Q2 - July 25, 2014
- 2014:Q3 - October 24, 2014

The agency said it plans to charge: Up to a maximum of \$2,000 per day for each day a required report is “minimally” late or contains uncorrected false/misleading information if the late or false/misleading filing is unintentional and the credit union has reasonable procedures in place to avoid such errors;

- Up to a maximum of \$20,000 per day for each day a required report is late or contains false/misleading information if the late or false/misleading filing is not covered by the “unintentional” safe harbor outlined above;
- Up to a maximum of \$1 million, or 1% of total assets, whichever is less, per day if a federally insured credit union knowingly or with reckless disregard for accuracy submits a false or misleading report and fails to correct it.

CUNA released a statement regarding NCUA’s letter released Wednesday concerning the assessment of penalties for filing Call Reports late: “We do not agree these penalties are necessary. Education and awareness of reporting requirements should be the keys to addressing problems, not punitive charges borne ultimately by the members.”

Upcoming Events:

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

January 28, 2014
Webinar: Frontline Series:
Reg CC Funds Availability,
Liability, Exceptions, Holds,
& More
3:00 pm to 4:30 pm
[More Information Click Here](#)

January 29, 2014
Webinar: Compliance
Series: Required
Compliance for the Board &
Senior Management,
Including BSA
3:00 pm to 4:30 pm
[More Information Click Here](#)

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Reality Check: Communication Expert Stacey Hanke to Give Pointers on How to Communicate Effectively to Get Results

ATLANTIC CITY, N.J. – Today's fast-paced business environment requires leaders who can create impact and influence others with sound communication practices.



Communication expert and author of the book "Yes You Can! Everything You Need From A To Z To Influence Others To Take Action" Stacey Hanke will give Reality Check attendees pointers on how to effectively communicate and inhibit your maximum potential to: influence, increase profits and membership.

Hanke will help you eliminate the static that plagues communicative delivery - to influence, build relationships, and effectively communicate face-to-face. She'll explain the positive actions you can take to increase your impact and value to your peers, teams, and members. This highly interactive session will give you immediate and practical tools to influence your listeners to take action on what you have to say and build stronger relationships.

Hear from Hanke as well as other top-notch speakers 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.





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Risk-Based Capital on NCUA's Jan. 23rd Agenda

ALEXANDRIA, Va. – A proposed rule on risk-based capital is on the just-released agenda for next week's NCUA open board meeting.

The current 7% leverage capital standard was set by statute in 1998. While only the U.S. Congress can change the statute, NCUA Chairman Matz said in July that the recent financial crisis and changes in the ways the industry operates means the agency must make changes to how it implements the law by adopting a more flexible and forward-looking approach.

CUNA has supported net worth standard changes that better reflect risk than the present approach does, but which will not simply add net worth requirements to the current system.

CUNA has also been urging the agency to adopt a more productive approach to rulemaking that focuses on problem areas rather than issuing rules with blanket applicability, regardless of the credit unions level of risk.

CUNA's Examination and Supervision Subcommittee has met with NCUA officials on the capital ratio issue.

Other issues on the agenda include: NCUA's Strategic Plan for 2014 through 2017, and Annual Plan for 2014 and 2015; The FCU Loan Interest Rate Ceiling; and Final Rule, Parts 703.

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Get Your Members Involved in America Saves Week, Feb. 24-March 1

America Saves Week, February 24 - March 1, 2014, is an annual opportunity for organizations to promote good savings behavior and a chance for individuals to assess their own saving status.

Each year, hundreds of financial institutions use America Saves Week to attract new members, offer incentivized accounts to help people save, increase account balances, and educate individuals on the importance of saving. Check out the free resources below to help your members save and [sign up to participate in this nationwide movement today](#).

Credit Unions Can Benefit By:

- Attracting new members

- Attracting new members
- Increasing account balances
- Encouraging customers to save automatically through direct deposit
- Sign up customers and members as America Savers to help support their ambition to save through an embeddable pledge form on your Web site, which can track your impact in the community.
- Potentially receive free media coverage through proclamations and press releases

Ready to Help Others Save?

- Step 1: [Sign Up](#)
- Step 2: [Download Materials](#)
- Step 3: [Track Your Impact](#)



**america
saves
week**

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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
1/22/14	Webinar	Your Loan Member Has Died: Now What?	http://bit.ly/19j0BQK	Lending
1/23/14	Webinar	Emerging Leader Series: Consumer Loan Portfolio Grading	http://bit.ly/19j0ME2	Frontline
1/28/14	Lending Roundtable	2013 Statistics and a Look at the Lending Landscape for 2014	http://bit.ly/19j0u1q	Directors
1/28/14	Webinar	Frontline Series: Reg OC Funds Availability, Liability, Exceptions, Holds & More	http://bit.ly/19j0z44	Compliance
1/29/14	Webinar	Required Compliance Series: Required Compliance for the Board & Senior Management, w/ BSA	http://bit.ly/19j0z48	Operations
1/30/14	Webinar	What is That Personal Tax Return Telling Me? Part 1: Form 1040, Schedules B, C & D	http://bit.ly/19j0z48	Management
2/4/14	Marketing/BC Roundtable	Marketing & Business Development Show and Tell	http://bit.ly/19j0z48	HR
2/5/14	Frontline Roundtable	The Benefits and Challenges of the Frontline Position	http://bit.ly/19j0z48	CEO

Date	Event Type	Event Title	Registration Link	Department
2/5/14	Webinar	ACH Specialist Series: Tax Refunds: ACH Postings, Exceptions & Liability	http://bit.ly/1am90d1	CFO
2/6/14	Webinar	Director Series: Building a Better Board: Recruiting & Improving Your Credit Union Board	http://bit.ly/1am90d1	Collections
2/7/14	Archived Webinar	CFPB Examination Procedures for International Remittance Transfers	http://bit.ly/1am90d1	Marketing
2/11/14	VirtualCorps Webinar	Affordable Care Act: Employee Benefit Issues and Marketing Opportunities: Training and Education to Members	http://bit.ly/1am90d1	All Staff
2/12/14	Webinar	Imaged Documents: What to Keep, What to Destroy, What Holds Up in Court	http://bit.ly/1am90d1	
2/13/14	Webinar	Real Estate Lending: Construction to Permanent Lending Under New CFPB Mortgage Rules	http://bit.ly/1am90d1	
2/18/14	VirtualCorps Webinar	Affordable Care Act - Employee Benefit Issues and Marketing Opportunities: Training and Education to Members	http://bit.ly/1am90d1	
2/19/14	Webinar	Opening Accounts for Minors: Compliance, Ownership & Access Issues	http://bit.ly/1am90d1	
2/20/14	Update and Roundtable	Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions	http://bit.ly/1am90d1	
2/20/14	Webinar	Expanding Your Required IT Risk Assessment Program	http://bit.ly/1am90d1	
2/25/14	Full Day	Teller Training for Frontline Staff	http://bit.ly/1am90d1	
2/23/14	Webinar	The ALLL in Troubled Debt & Foreclosed Asset Restructuring	http://bit.ly/1am90d1	
2/26/14	Webinar	What is That Personal Tax Return Telling Me? Part 2: Schedules E & F	http://bit.ly/1am90d1	
2/27/14	Webinar	Essential HR Recordkeeping from Hiring to Firing	http://bit.ly/1am90d1	

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.

CEO

1/22/14 – 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

2/18/14 – VirtualCorps Webinar: Affordable Care Act: Employee Benefit Issues and Marketing Opportunities; Training and Education to Members

2/20/14 – Webinar: Expanding Your Required IT Risk Assessment Program

CFO

2/25/14 – Webinar: The ALLL in Troubled Debt & Foreclosed Asset Restructuring

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

2/20/14 – Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions

Directors

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

Frontline

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

2/19/14 – Webinar: Opening Accounts for Minors: Compliance.

Ownership & Access Issues

2/25/14 – Full-Day: Teller Training for Frontline Staff

HR

2/27/14 – Webinar: Essential HR Recordkeeping from Hiring to Firing

Lending

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

2/26/14 – Webinar: What is That Personal Tax Return Telling Me?

Part 2: Schedules E & F

Marketing/Business Development

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

Operations

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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Additional Data Security Bills Introduced

WASHINGTON – The Data Security Act of 2014 (S. 1927) introduced Wednesday is the latest in a series of data security bills released in the wake of the recent Target data breach.

The bill would require credit unions and other financial institutions, retailers, and federal agencies to protect sensitive information, notify consumers if a breach occurs, and conduct an internal investigation of any breach. If a breach impacted more than 5,000 consumers, the federal authorities, law enforcement officials, and various consumer reporting agencies would have to be notified. Overall, the bill aims to replace various state-based data protection laws with one single, federal standard.

CUNA supports the legislation, which is similar to bills the sponsors have introduced over the last five years.

On the House side, another cybersecurity bill, the National Cybersecurity and Critical Infrastructure Protection Act (H.R. 3696), was amended by the House Homeland Security subcommittee on

was amended by the House Homeland Security Subcommittee on cybersecurity, infrastructure protection, and security technologies on Wednesday. The bill will move on to the full committee for consideration.

The Personal Data Privacy and Security Act, which would establish consumer data security standards for companies, and require them to notify consumers when a data breach has occurred, has also been introduced in the Senate in the wake of recent breaches.

House Financial Services Committee leaders have said their panel will conduct their own data security hearings, and Senate Banking Committee Chairman Tim Johnson (D-S.D.) is also reportedly considering similar action.

CUNA has called on Target and other merchants responsible for breaches in the security of the personal financial information of their customers to pay for the costs resulting from the beach including reissuing payment cards.

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Reg D Study Bill Introduced, Sponsor Cites CUs

WASHINGTON – Rep. Robert Pittenger (R-N.C.) took to the House floor this week calling for support of a bill to study reforms to Regulation D, and citing credit union concerns that members blow through the rule's six-transfer limit "in a matter of moments as they work online."

Pittenger spoke on behalf of the H.R. 3240, which would require the Government Accountability Office (GAO) to study Reg D and recommend ways to modernize it. The rule affects transfers made via phone, online, and ATMs.

CUNA supports the bill and improvements to Reg D and has testified before the U.S. Congress in support of such changes as increasing the number of automatic transfers allowed from a members' savings to share accounts.

Pittenger called Reg D "truly obsolete" in this age of online and mobile banking, and said it harkens back to a time when most banking transactions "ended with giving a free lollipop."

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CUNA Mutual Group Announces 2014 Loan Generation Marketing Webinar Series

Learn to Grow Loans and Control Risk with Credit-Based Target Marketing

MADISON, Wis. – CUNA Mutual Group's 2014 Loan Generation Marketing Webinar series begins Jan. 21 at 2 p.m. CST, with a session focused on recapturing auto loans and targeting new opportunities.

"Loan Generation Marketing campaigns help credit unions recapture

Loan Generation marketing campaigns help credit unions recapture loans lost to competitors, and acquire new loans, by identifying a credit union's best loan opportunities using credit pre-screens and then sending the right message at the right time," said Steve Hoke, director of loan growth products for CUNA Mutual Group. "Campaigns feature a variety of loan types, including auto, mortgage, home equity, credit card and personal loans," Hoke added.

Webinars are conducted by CUNA Mutual Group Loan Generation Marketing specialists and address top issues facing credit unions, including how to grow larger, more stable loan portfolios, create deeper credit union member relationships and generate interest and member-friendly non-interest income.

"Attendees will gain valuable insights into how to grow loan volume, increase share of wallet, retain and expand membership and grow credit union assets with a Loan Generation Marketing campaign," said Hoke.

Webinars are free for all credit unions, run from 2 - 2:30 p.m. CST, and conclude with a live Q&A session.

2014 Loan Generation Marketing Webinars:

- Auto Loan Recapture®, Universal Auto and Next Car Purchase: Recapture Loans and Target New Opportunities - Jan. 21, March 5, May 6, July 16, Sept. 10, Nov. 5
- Credit Card and Personal Loans: Growing Unsecured Loans - Jan. 28, Aug. 5, Nov. 12
- Mortgage Recapture and First-Time Home Buyers: Increase Your Share of the Mortgage Market - Feb. 5 and July 22
- Home Equity Recapture and Home Equity Acquisition: Grow and Diversify Your Loan Portfolio - March 18 and Aug. 14
- Loan Generation Marketing: A Comprehensive Strategy - Oct. 7

To register, go to www.cunamutual.com/growloans

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Omnibus Spending Bill Includes CU Funding Priorities

WASHINGTON – A \$1 trillion, nearly 1,600-page omnibus spending bill was approved by the U.S. House on Wednesday by a 359 to 67 vote. The Senate will reportedly vote on the bill today, allowing President Barack Obama to sign it by the Saturday deadline. If approved, the bill would fund the government until October.

The bill would increase funding for the Community Development Revolving Loan Fund at an annualized rate of \$1,144,746 and the Community Development Financial Institutions Fund at \$210 million. The maximum loan limitation of the NCUA's Central Liquidity Facility would also be maintained at its current statutory ceiling of 12 times its paid-in capital.

In a Jan. 7 letter CUNA urged lawmakers to restore funding to these two vital programs at levels proscribed in a 2012 law.

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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 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](#)

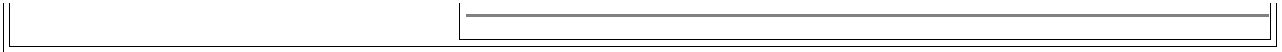
May 29 -- [Greater Alliance Federal Credit Union's 31st Annual Golf Outing](#)

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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