

Subject: The Daily Exchange -- January 20, 2014
Date: Monday, January 20, 2014 10:19 AM
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Conversation: The Daily Exchange -- January 20, 2014

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The Daily Exchange

January 20th, 2014

Today's News:

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YIB Scholarship Participation Deadline Fast Approaching!

Don't Miss the Opportunity to Offer Your Young Members a Chance at \$1,000 College Scholarship!

HIGHTSTOWN, N.J. – There are only two weeks left for New Jersey credit unions to sign-up to participate in the 2014 Youth Involvement Board (YIB) scholarship Program! The deadline to send in your credit union's [Participation Agreement](#) is Friday, January 31st. Sign-up today!



The YIB will award eight (8) scholarships to credit union members seeking post-secondary education in the amount of \$1,000 each. Four scholarships will be awarded to

students attending 4-year colleges or universities and four scholarships will be awarded to students attending technical schools or community colleges.

If you would like to take advantage of this great opportunity to help your young members, fill out the [Participation Agreement](#) and return it with a check for the appropriate amount to NJCUL by January 31, 2014. Please use the fee chart in the Participation Agreement to determine your credit union's investment.

NJCUL's YIB also has materials available for credit unions' use to promote the scholarship program. The YIB logo, a newsletter/Web site article, and a flyer/poster are available at www.njcul.org/yib-scholarship.aspx.

If you have any questions regarding the program, please contact Marissa Anema at manema@njcul.org or 800-792-8861 ext. 117.

Would you like to join the Youth Involvement Board? The Board is made up of credit union professionals as well as League staff

› Regulatory Violations are Expensive!
› 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](#).



members dedicated to reaching young credit union members. If you're interested in joining the board, please send an email to Marissa Anema at manema@njcul.org.



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CUNA, Merchants, Fed Offer Oral Interchange Arguments

WASHINGTON – CUNA and its financial services partners, the Federal Reserve, and merchants Friday presented oral arguments on the interchange challenge before the U.S. Court of Appeals.

CUNA's partners are the American Bankers Association, Clearinghouse Association, Consumer Bankers Association, Electronic Payments Coalition, Financial Services Roundtable, Independent Community Bankers of America, Midsize Bank Coalition of America, NAFCU, and National Bankers Association. The case is known as NACS, et al. v. Board of Governors of the Federal Reserve System.

Merchants brought the case against the Fed in 2012, alleging that the Fed made errors in implementing a Dodd-Frank-imposed debit interchange fee cap. The Fed's final rule caps debit interchange fees for issuers with assets of \$10 billion or more at 21 cents. The regulation also allows card issuers to charge an additional five basis points of the value of the transaction to cover fraud losses. An extra penny may also be charged by financial institutions that are in compliance with the Fed's fraud-prevention standards.

A U.S. District Court judge in July moved to strike down the Fed's interchange fee caps, but later issued a stay to keep the Fed rules in place during the court proceedings.

CUNA and the coalition in the past have argued that the Fed cap is too low and does not allow debit card issuers to cover their costs and a reasonable rate of return on their investments. The coalition has underscored that consumers have not seen any pricing benefits for products and services promised by the merchants when they were fighting for a government-set cap on what card issuers may charge for their services.

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Join the Federation for a Free Webinar Jan. 28th on CDFI Certification & Next Steps for Low-Income Designated CUs

Offered by the US Treasury's CDFI Fund, the CDFI certification is a

Upcoming Events:

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

January 23, 2014
Webinar: Emerging Leader Series: Consumer Loan Portfolio Grading
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 Conference
10:00 am to 12:30 pm
[More Information Click Here](#)

Contact Us:

Address
299 Ward Street
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Driving directions

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Connect with Us:



fundamental building block for credit unions serving predominantly low-income consumers and financially underserved communities. The CDFI certification is a valuable credential that helps interested credit unions increase their capacity to meet the needs of the LMI market and/or more effectively develop strategic partnerships to better reach out to and connect with these populations.



In addition to making credit unions eligible to apply for up to \$125,000 in Technical Assistance and \$2 million in Financial Assistance, the CDFI certification provides access to additional initiatives, such as the CDFI Fund's Bond Guarantee Program, the Federal Home Loan Bank's Community Development Program, the Bureau of Indian Affairs' Loan Guarantee Program, and much more.

The National Federation of Community Development Credit Unions (Federation) is hosting a free Webinar on Tuesday, January 28th from 2 p.m. to 3 p.m. on "**CDFI Certification: The next step for Low Income Designated Credit Unions**".

Join this Webinar to:

- Gain a deeper understanding of the values and benefits the CDFI certification can bring to your operation;
- Learn about the expertise and resources available to help you accurately and efficiently complete your CDFI certification package; and
- Find out more details about the Technical Assistance Grant (TAG) funding round NCUA will open up from February 3 to the 14, which for the first time has a category specific to credit unions in need of financial assistance to help pay for their CDFI certification work.


Click [here](#) to register.

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Aspire FCU's Melissa Nesi Selected as N.J.'s Young Professional to 'Crash' CUNA's GAC

Melissa Nesi, Marketing Associate at Aspire FCU, has been selected as N.J.'s young professional representative to "Crash" and attend the 2014 CUNA Government Affairs Conference (GAC) in Washington D.C., February 23-27.

CUNA and the Cooperative Trust—a young professionals group through the Filene Research Institute—have partnered with state leagues to choose up to 51 young credit union professionals from each state and D.C. to take part in the Crash event. In addition to the core schedule of GAC events, Crashers will attend exclusive speaker sessions and explore opportunities for young adults to help promote



sessions and explore opportunities for young adults to help promote credit unions locally and nationally.

"It's important that we provide our young credit union leaders with experiences like Crash the GAC that will help them to grow our industry for years to come," said NJCUL President/CEO Greg Michlig. "Considering the regulatory and legislative challenges that credit unions face today, it's hard to imagine a more critical area for this group to focus on."

Each crasher will receive a full GAC conference registration from CUNA and a Cooperative Trust membership. Travel, hotel, and food costs are the responsibility of the crasher and their credit union, but NJCUL will provide travel and hotel reimbursement for the crasher from New Jersey.

Crash events have been successful over the past several years in providing young, motivated credit union employees with opportunities to take part in top industry events like CUNA GAC that they might not otherwise be able to attend. With 51 Crashers and a record number of applications received, the 2014 Crash the CUNA GAC will be the largest Crash event to date.

More information about the GAC can be found on [CUNA's Web site](#). Details about the Crash the GAC can be found on the event's Web site and please see the [Cooperative Trust's Web site](#) to stay informed on future Crash opportunities.

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North Jersey FCU to Award Filmmaker from Passaic County Film Festival Opportunity to Produce Commercial

TOTOWA, N.J. – In partnership with North Jersey Federal Credit Union, the Passaic County Board of Chosen Freeholders is sponsoring the 10th annual Passaic County Film Festival on April 26, 2014 (free to attend).

In an effort to support local talent, North Jersey FCU will sponsor the festival and will review film entries so they may select a filmmaker to work with and produce a 30-second commercial.

In honor of the Festival's 10th year, North Jersey FCU will select and award \$1,000 to a filmmaker of their choice. The chosen filmmaker will work with representatives of the credit union to create a 30-second commercial promoting the credit union. The commercial will be aired on the local cable network stations in Totowa, Little Falls, and Paterson and will be used to showcase North Jersey FCU's foundation and its philanthropic work.

Currently, the festival committee is accepting film entries (free to enter), which must be submitted by Thursday, January 30 to the Passaic County Department of Planning and Economic Development.

The objective of the Passaic County Film Festival is to support student and independent filmmakers by providing a public forum in which to showcase their work and provide an opportunity to interact with members of the television and filmmaking community.

Qualifying students and independent filmmakers, who live, attend school, or work in Passaic County, may submit films to the festival. Film entries must be 10 minutes or less and fall into the following film categories: 1) General Short Film; 2) Public Service Announcement; 3) Documentary/Historical Film; 4) Science Fiction; and 5) Music Video.

One grand prize will also be awarded as the best film of the festival. Members of the Passaic County Film Commission will judge the films in February. Awards will be presented at the Film Festival on Saturday, April 26 at the Fabian 8 Theater, Center City Mall in Paterson, New Jersey.

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Cheney *Huff Post* Op-Ed: Hold Merchants Accountable for Personal Data

WASHINGTON – In the wake of the recent Target and Neiman Marcus data breaches, CUNA President/CEO Bill Cheney Friday posted an opinion piece on the *Huffington Post* Money Blog in which he called on Congress to enact legislation to hold retailers responsible for costs resulting from their compromising customers' personal information.

"Although Target has admitted that the breach occurred at one of its stores, conspicuously missing from their statement is any commitment to avoid leaving card issuers holding the bag for what went wrong in their own systems. 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," Cheney wrote.

Cheney noted that security failures and the inability to protect consumer data by Target and other retailers will cost credit unions and banks millions.

His letter continued, "As this event fades from the headlines and life returns to normal for consumers, credit unions, and Target, we strongly encourage Congress to fully examine the chronic issue of merchant data breaches, the impact of these breaches on consumers, and on financial institutions."

CUNA has called on Congress to hold hearings on the recent breaches. Legislation has been introduced and both the Senate Banking and House Financial Services committee chairs have indicated that the issue is on their respective agendas.

Cheney's op-ed is available [here](#).

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Don't Miss Next Week's Lending Roundtable!

HIGHTSTOWN, N.J. – How did credit unions as a whole fare in 2013 with loans? What was the lending climate for loans at your credit

union and what techniques, campaigns, etc. did you employ to get loans on the books?

Come share your experiences and brainstorm with your peers at NJCUL's Lending Roundtable session on Tuesday, January 28th.

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 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 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.



• Education • Development • Growth • Essentials •

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NJCUL In-Person Training Has Begun

HIGHTSTOWN, N.J. – On January 16th, NJCUL held its first full-day, in-person session of the New Year: "Learn How to Become your Members' Mortgage Solution, Understanding Mortgage Terminology: Credit, Capacity, Capital and Collateral".



Jeff Platform from MGIC reviews regulations of first mortgage lending.

In attendance were a mix of frontline employees with no lending experience, seasoned lenders, and a CEO in the process of working with a CUSO to offer mortgages to members.

The speaker, Jeff Platfoot, the Director of Regional Training from MGIC, did an excellent job of presenting technical information in an easy to understand format. The session was an overview of the process and terminology designed to provide knowledge for new employees or enhance that of others.

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First NJ READ Meeting of 2014 Open to CEOs and Compliance Professionals

HIGHTSTOWN, N.J. – Credit union CEOs and compliance stakeholders, come join us for the first NJ READ meeting of the New Year!

Wednesday, February 12
2:00 – 4:00 pm
NJCUL Education Center
299 Ward Street, Hightstown, NJ 08520

Email mzelinsky@njcul.org or call 800-792-8861, ext.100, to register to attend the Feb. 12 NJ READ meeting.

The NJ READ group discussion will center on NCUA's latest "Exam Modernization" changes. (Click [here](#) to register to attend the Jan. 22 "NCUA Examination Modernization" Webinar.)

We will also have time for a discussion about the recent regulations that have come into effect, and the new exam and compliance challenges they bring to credit unions, before joining the 3:00 p.m. NCUA Town Hall meeting Chairman Matz is hosting, with CFPB Director Richard Cordray.

There will be an opportunity to submit questions during the NJ READ meeting when participating in the Town Hall meeting about any topic relating to the credit union industry or the work of CFPB. If you wish to submit questions in advance to Chairman Matz or Director Cordray, please feel free to contact the Director of Compliance, Nicola Foggie, at nfoggie@njcul.org for further information.

CEOs, short of time? Feel free to send your compliance professional to represent your credit union. Don't miss this opportunity to be a part of exam and regulatory solutions for credit unions!



• Regulatory Examination Assistance & Development •

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Regulatory Violations are Expensive!

CFPB Takes Action Against Mortgage Kickbacks

The CFPB has ordered a Missouri mortgage lender, Fidelity Mortgage Corporation, and its former owner/current president to pay \$81,076 for funneling illegal kickbacks to a bank in exchange for real estate referrals. RESPA prohibits giving and receiving kickbacks for referrals of settlement-service business involving federally-related mortgages. Click [here](#) for the press release.

TeleCheck to Pay \$3.5 Million for Fair Credit Reporting Act Violations

TeleCheck Services, Inc., one of the nation's largest check authorization service companies, along with its associated debt-collection entity, TRS Recovery Services, Inc., have agreed to pay \$3.5 million to settle Federal Trade Commission (FTC) charges that they violated the Fair Credit Reporting Act (FCRA). The FTC's complaint alleges, among other things, that TeleCheck did not follow proper dispute procedures, including refusing to investigate disputes. The complaint also alleges that TeleCheck failed to follow reasonable procedures to assure the maximum possible accuracy of the information it provided to its merchant clients as required by the FCRA, and failed to promptly correct errors on consumers' reports. Click [here](#) for the press release.



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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 31 -- [Deadline to Submit YIB Scholarship Participation Agreements](#)

February 11 -- [NJ DNA Meeting: Idea Implementation](#)

February 12 -- [NJ READ Meeting](#)

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 -- [FIS Session: Economic, Political and Tech Trends: 10](#)

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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