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**Conversation:** The Daily Exchange -- January 28, 2014

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The Daily Exchange

January 28th, 2014

Today's News:

- › NJCUL's Michlig Appointed to AACUL's Regulatory Advocacy/Compliance Advisory Committee
- › Deepwater Industries FCU Holds Annual Business Meeting
- › Student Loans, GSE Reform Could be Among SOTU Topics Tonight
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- › Don't Miss the Feb. 4th Marketing & Business Development Show and Tell Roundtable!
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- › CFPB Issues Consumer Advisory on Data Breach

## NJCUL's Michlig Appointed to AACUL's Regulatory Advocacy/Compliance Advisory Committee

WASHINGTON – New Jersey Credit Union League President/CEO Greg Michlig was recently appointed to the American Association of Credit Union Leagues' (AACUL) Regulatory Advocacy/Compliance Advisory Committee.

The committee provides advice and feedback regarding regulatory advocacy and compliance issues affecting credit unions and to develop and promote successful efforts for favorably impacting the regulatory/compliance process. This includes identification of best practices in regulatory advocacy and compliance and the development of methods to better coordinate credit union input through the League/CUNA structure in order to provide more consistent and effective messaging to regulators.

"NJCUL previously created the NJ READ group to help make changes in the regulatory process here in New Jersey and beyond," said Michlig. "Through my involvement on this committee I plan to address the concerns of New Jersey credit unions with other credit union system leaders, as well as dialogue on issues that affect all credit unions."

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## Deepwater Industries FCU Holds Annual Business Meeting

GLASSBORO, N.J. – Deepwater Industries FCU held its Annual Business Meeting Friday at Masso's Crystal Manor in Glassboro, N.J. There were approximately 450 in attendance for the reception, dinner, annual meeting, and prize drawings.



- › CUNA Warns Congress of 'Dangerous Moral Hazard' Amid Breach Responses
- › Latest Regulatory Advocacy Report Available from CUNA
- › Credit Unions, Mark Your Calendars



## Are You Ready to Get Real???

Don't miss out on the one and only hard-hitting conference taking on all the issues that you need to know about. Join us March 10-12th at Harrah's Resort in Atlantic City for CU Reality Check 2014!

Check out [www.curealitycheck.com](http://www.curealitycheck.com) for more information and to register! Please keep in mind that the deadline to secure a hotel room at the reduced rate is Feb. 20th.



Upcoming Events:

February 4, 2014



*Deepwater Industries FCU Board Chairman David Murphy shakes hands with NJCUL President/CEO Greg Michlig, who joined the credit union for its celebration.*

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## Student Loans, GSE Reform Could be Among SOTU Topics Tonight

WASHINGTON – Student loan issues and housing finance reforms could be on the agenda when President Obama delivers his fifth State of the Union address tonight. CUNA and the League will be watching to gauge what the president's policy objectives could mean for credit unions going forward.

Opportunity, action, and optimism will be the three pillars of the speech, White House Senior Advisor Dan Pfeiffer said in an email to supporters. The speech "will lay out a set of real, concrete, practical proposals to grow the economy, strengthen the middle class, and empower all who hope to join it," he added.

And, Pfeiffer wrote, while the President plans to work with the U.S. Congress to achieve these goals, he does not plan to always wait for the U.S. Congress to act, a reference to the President's ability to issue Executive Orders.

The President plans to take his message on the road in the days following his speech. According to a Jan. 27 *Politico* report, student debt refinancing, manufacturing, college affordability, and women's issues will be Obama Administration priorities in the near future.

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## See CU Reality Check Speakers in Action!

**February 4, 2014**  
**Marketing & Business Development Roundtable: Show and Tell**  
Location: NJCUL and via Video Conference  
10:00 am to 12:30 pm  
[More Information Click Here](#)

**February 5, 2014**  
**Frontline Roundtable: The Benefits and Challenges of the Frontline Position**  
Location: NJCUL and via Video Conference  
10:00 am to 12:30 pm  
[More Information Click Here](#)

**February 6, 2014**  
**Webinar: Director Series: Building a Better Board: Recruiting & Improving Your Credit union Board**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

#### Contact Us:

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#### Connect with Us:



ATLANTIC CITY, N.J. – Get to know some of the speakers you'll hear from at this year's CU Reality Check and see them in action by checking out the [CU Reality Check blog](#), which features videos and articles from some of the speakers in the line-up.

See Stacey Hanke demonstrate some public speaking faux pas, view an episode of "Mondays with Mike" where Mike Staver answers a viewer's question about how to handle intra-office complaints, as well as episodes of CUbroadcast featuring Ron Shevlin on marketing and mobile strategies.



And, of course, be sure to register for the [2014 CU Reality Check Conference](#) March 10-12, 2014 at Harrah's Casino Resort in Atlantic City to see all of the great speakers in action live!

Visit [www.CURealityCheck.com](http://www.CURealityCheck.com) for more information and to register. Please keep in mind that the deadline to reserve your hotel room at the reduced rate is Feb. 20th.

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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## Senate Banking Committee Schedules Data Security Hearing

WASHINGTON – The Senate Banking Committee will be first up with a 2014 hearing to investigate better ways to safeguard consumers' personal financial data.

Committee chairman Tim Johnson (D-S.D.) announced that his panel has scheduled six witnesses to testify on data security issues Monday, Feb. 3.

The hearing will be Webcast live via the committee's Web site.

Soon after the recent data breach at Target, CUNA was the first trade group to call on Congress to hold hearings on the issue.

The Webcast will be available [here](#).

The witness list is available [here](#).

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## Don't Miss the Feb. 4th Marketing & Business Development Show and Tell Roundtable!

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.

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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## CU's Raise \$3 Million in 2013 for CMN Hospitals Through CO-OP Miracle Match Program

***Applications for Matching Grants in 2014 Are Available at [www.co-opfs.org/miracle-match](http://www.co-opfs.org/miracle-match)***

RANCHO CUCAMONGA, Calif. – More than 150 credit unions participating in CO-OP Miracle Match in 2013 raised \$3 million for Children's Miracle Network Hospitals, \$1 million of which was matching funds provided under the CO-OP Financial Services program.

"CO-OP Financial Services established CO-OP Miracle Match on behalf of our member credit unions in 2008 as a way to encourage Credit Unions for Kids fundraisers," said Stan Hollen, President/CEO of CO-OP Financial Services. "This marks the third year in a row that the combined totals of CO-OP and participating credit unions surpassed the \$3 million mark in donations."

Credit unions interested in applying for match grants in 2014 under the CO-OP Miracle Match program may do so by visiting [www.co-opfs.org/miracle-match](http://www.co-opfs.org/miracle-match).

The credit union fundraisers benefited 98 different children's hospitals in 34 states in 2013. More than 100 fundraisers were first-time events by the sponsoring credit union and nearly half of the participating credit unions – about 70 – were new to the CO-OP Miracle Match program.

In addition to the \$1 million CO-OP Miracle Match program, CO-OP Financial Services made donations totaling \$164,500 to CMN Hospitals in 2013. These donations were made through event sponsorships, such as credit union-hosted golf tournaments, and at its own THINK Conference, held last year in Chicago, Ill. CO-OP Financial Services is also enabling an add-on transaction that allows credit union members to make a contribution to CMN Hospitals at ATMs directly "driven" (controlled) by CO-OP for its clients.

For more information on CO-OP Miracle Match, visit [www.co-opfs.org/miracle-match](http://www.co-opfs.org/miracle-match).

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## Reminder: Free CDFI Webinar this Afternoon on Next Steps for Low-Income Designated CUs

The National Federation of Community Development Credit Unions (Federation) is hosting a free Webinar today, 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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## CFPB Issues Consumer Advisory on Data Breach

### *Advisory Offers Tips to Protect Accounts in Wake of Recent Payment Card Data Breaches*

WASHINGTON, D.C. — The CFPB has published a consumer advisory to help consumers protect themselves in the wake of the recent breaches of payment card and other data. The advisory also contains information on where to get help if consumers suspect their information has been compromised.

“Consumer financial products often involve significant amounts of consumer data,” said CFPB Director Richard Cordray. “In light of recent data breaches, we want to be sure that consumers know how to protect themselves and where to turn if they do suspect fraud.”

The consumer advisory can be found [here](#).

Payment cards such as credit, debit, and prepaid cards are among the most commonly used consumer financial products. Over 70% of Americans have at least one credit card. Debit cards are now used for more consumer purchases than credit cards, and prepaid card use continues to grow. In recent months, data breaches have apparently exposed millions of payment card accounts to potential fraud. In addition, millions of consumers’ names, phone numbers, emails, and addresses also appear to have been stolen separately from card information.

The CFPB’s consumer advisory includes steps consumers can take to protect themselves from data theft:

- Monitor accounts for unauthorized charges or debits
- Alert bank or card provider immediately if fraud is suspected
- Follow up with the bank or card provider and maintain records
- Avoid scams that ask for personal information over email or by



- Avoid scams that ask for personal information over email or by phone

If consumers are unsatisfied with how their bank or card provider responds to a report of fraudulent charges, they can submit a complaint to the CFPB. Card providers should investigate charges and respond quickly. Consumers have a right to see the results of the bank's or card company's investigations.

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## CUNA Warns Congress of 'Dangerous Moral Hazard' Amid Breach Responses

WASHINGTON – "The idea that retailers have no responsibility for protecting consumer data presents a dangerous moral hazard," CUNA President/CEO Bill Cheney said in a letter sent Monday to all members of the U.S. Congress.

That danger, Cheney warned lawmakers, is reflected in the current effort by retail organizations to try to shift both the cost and liability during breaches away from the retailers involved and on to financial institutions, their customers and members, and taxpayers.

CUNA was the first trade group to call on Congress to hold data breach hearings. House and Senate members in at least three committees are considering holding hearings on the topic including a Senate Banking Committee hearing already scheduled for Feb. 3.

"The recent data breach at Target and other retailers has launched an important conversation about what happens during data breaches, why they happen, who is impacted, who is liable and who should be held responsible," Cheney wrote.

Immediately following the Target breach, credit unions responded and did not wait to determine how the breach occurred or who was at fault, he said. "Rather, credit unions took action immediately to ensure the safety and security of their members. These efforts often represent substantial and sometimes crippling costs for credit unions, but these protections are a few of the reasons why consumers, including credit union members, value electronic payments," Cheney emphasized.

"Our primary interest is to protect consumers and work with our partners across industry to develop solutions and prevent future breaches," Cheney told lawmakers.

Cheney's full letter is available [here](#).

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## Latest Regulatory Advocacy Report Available from CUNA

MADISON, Wis. – This week's CUNA Regulatory Report will bring you up to date on the latest developments regarding credit union regulatory issues and the actions CUNA is taking to help minimize regulatory burdens for credit unions. In this week's report:

- NCUA Issues Risk-Based Net Worth Proposal
- NCUA Finalizes Rule on Derivatives
- CUNA Comments on NCUA Home-Based Credit Union Proposal
- There's Still Time to Comment on Joint Diversity Standards Proposal
- CFPB Issues Proposed Rule to Supervise Larger, Nonbank Remittance Providers
- CFPB Rulemaking for 2014: A Look Ahead
- CUNA Continues to Seek Input on Federal Reserve's Payment System Risk Policy and Reg J Proposals
- CUNA Regulatory Advocacy Resource Chart

Read the full report: [CUNA Regulatory Advocacy Report: January 27, 2014](#)

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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:

### **NJCUL Education**

February 4 -- [Marketing & Business Development Roundtable: Marketing & Business Development Show and Tell](#)

February 5 -- [Frontline Roundtable: The Benefits and Challenges of the Frontline Position](#)

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

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

February 25 -- [Teller Training for Frontline Staff](#)

February 20 -- [Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions](#)

March 18 -- [Full-Day: Cross Selling from the Credit Report](#)

March 19 -- [Full-Day: ALM Update 2014](#)

April 8 -- [ELS Session: Economic, Political and Tech Trends: 10 Things You Need to Know to Grow Your Business](#)

### **Industry Events**

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



[Agreements](#)

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 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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