

Subject: The Daily Exchange -- January 29, 2014
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Conversation: The Daily Exchange -- January 29, 2014

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The Daily Exchange

January 29th, 2014

Today's News:

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NJCUL Banking You Can Trust Campaign Sponsors 'Caucus: New Jersey' Panel on Debt Management, Segments to Air in March

HIGHTSTOWN, N.J. – The New Jersey Credit Union League's Banking You Can Trust consumer awareness campaign sponsored a debt management panel discussion on the public television program "Caucus: New Jersey".



Gordon Seivine, FCU President/CEO, Low Motors (front left) with the



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 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 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](#)

Garden Savings FCU President/CEO Lou Vetere (front left) with the "Caucus: New Jersey" panel on debt management with moderator Steve Aduato (back center).

Past NJCUL Chairman of the Board and Garden Savings FCU President/CEO Lou Vetere spoke on the panel, which was moderated by Steve Aduato.

The broadcast schedule for the segment is below. Make sure to tune in!

Saturday, March 1st

NJTV 12:00 PM
Thirteen 12:30 PM
NJTV 6:00 PM

Sunday, March 2nd

NJTV 8:30 AM
NJTV 11:30 PM

Tuesday, March 4th

WHYY 5:30 PM
WLIW World 7:00 AM

Look for similarly sponsored segments throughout 2014, brought to you by the Banking You Can Trust campaign.

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NJ Assembly Announces Committee Assignments for 216th Session, Major Changes on Key Committee

TRENTON, N.J. – The Assembly has issued its committee assignments for the new legislative session with major changes on the Financial Institutions & Insurance Committee (AFI).

Asm. Craig Coughlin (D-19) was named AFI Chair with former chair Gary Schaer (D-36) taking over as Budget Committee Chair. Asw. Pam Lampitt (D-6) will serve as AFI Vice Chair.

Both Coughlin and Lampitt were co-sponsors of the municipal depository (GUDPA) reform legislation that enables credit unions to become eligible depositories for the state's local government entities, including counties, municipalities, and school boards.

AFI almost doubled in size and has nearly all new faces with only two members carrying over from the previous session, John McKeon (D-27) and Jack Ciattarelli (R-16). Four committee members are new to the Legislature.

Others named to the committee are Robert Auth (R-39), Marlene Caride (D-36), Caroline Casagrande (R-11), Carmelo Garcia (D-33), Reed Gusciora (D-15), Joseph Lagana (D-38), Jason O'Donnell (D-31), and Maria Rodriguez-Gregg (R-8).

Membership on the Senate Commerce Committee, the upper house committee with jurisdiction over financial institutions-related legislation, has not changed.

February 11, 2014
Webinar: Managing E-SIGN,
E-Statements & E-
Disclosures
3:00 pm to 4:30 pm
[More Information Click Here](#)

February 12, 2014
Webinar: Imaged
Documents: What to keep,
What to Destroy, What
Holds Up in Court
3:00 pm to 4:30 pm
[More Information Click Here](#)

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has not changed.

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

***Feb. 12th Meeting Includes Discussion of Recent Regs and
Participation in the NCUA/CFPB Town Hall Webinar***

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!



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Lending Roundtable Covers Stats for 2013 and a Look Ahead for 2014

HIGHTSTOWN, N.J. – Tuesday's Roundtable "2013 Statistics and a

look at the Lending Landscape for 2014” was facilitated by John Hendery, Business Consultant for the NJ Credit Union League.



The Lending Roundtable group at the League in Hightstown as well as groups at Atlantic FCU and Members 1st of NJ FCU joining the discussion via video conference.

Hendery provided a snapshot of the national and local statistics for the industry. He provided the N.J. numbers in the following asset classes: \$100M-\$200M, \$50M-\$100M, and under \$50M, driven by the asset levels of the attendee credit unions.

In true roundtable fashion, the attendees questioned each other and shared information on DTI, LTV, interest rates charged, and terms on auto loans as well as specialty loans. Other areas of discussion included indirect lending, targeted pre-approved offers, and exception policies and practices.

This roundtable session was another great example of credit unions collaborating for success.

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President Touches on CU-Interest Issues in SOTU

WASHINGTON – Job creation and tax reform were topics of President Obama's State of the Union address last night, and CUNA is urging the president to consider the credit union perspective in these and all important financial policy discussions.

Of key interest to credit unions was the president's broad remarks about possible changes to the country's tax code.

CUNA President/CEO Bill Cheney assured credit unions that nothing in the SOTU remarks indicated that the credit union tax status is under any more scrutiny right now than any other tax expenditure.

"In fact," Cheney said, "through our conversations with the administration and on Capitol Hill, it is apparent that not all tax provisions are created equal, and the strong public policy reasons behind the credit union tax status remain as compelling today as they were when first adopted."

Cheney added, however, that tax policy discussions are still very much in play, and it is imperative that credit unions continue their strong advocacy efforts on behalf of their federal income tax exemption throughout those discussions through CUNA's "[Don't Tax My Credit Union](#)" initiative and through in-person meetings with policymakers of all levels of government.

Related to the president's remarks on job creation, Cheney reminded that credit unions stand ready to create 140,000 new jobs through increased member business lending (MBL) authority.

The president also spoke in favor of patent reforms. CUNA backs legislation that would curb abusive patent litigation by removing some of the financial incentives that encourage "patent trolls" to attempt to extract settlements from credit unions and others. Credit unions have been sued for the use of certain ATM technologies, check imaging applications, and check cashing applications, and providing members with mobile transactions through their smartphones.

President Obama also took the occasion of his annual address, his fifth, to encourage the U.S. Congress to move forward on restructuring the country's housing finance system. CUNA urges Congress, as it considers comprehensive housing finance reform, to ensure that credit unions and other community financial institutions continue to have access to a viable secondary mortgage market.

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What are the Benefits and Challenges of the Frontline Position? Join the Discussion at the Feb. 5th Roundtable

HIGHTSTOWN, N.J. – You are the face of the credit union to many of your members. You are expected to know the members, know the products, problem solve, follow policies, and balance at the end of the day. Working with people has its pros and cons.

Come meet with your peers and share the challenges of the position and the tools you use to meet and/or exceed member and management expectations at NJCUL's Frontline Roundtable on Wednesday, February 5th.

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.



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Data Protection, QM Concerns Lead CFPB Hearing

WASHINGTON – Consumer data protection and qualified mortgage (QM) regulations were two main themes of Tuesday's House Financial Services Committee hearing on the progress of the CFPB.

CFPB Director Richard Cordray also delivered his semi-annual report on agency activities during the hearing. He also fielded questions on some of the major rules coming down the pike, including rules addressing credit ratings for small business owners, prepaid card regulations, and overdraft protection rules.

Committee members raised concerns regarding the security of consumer data that is collected by the CFPB, the agency's collection of that data, and the ability of the bureau to reverse-engineer that data to tie it to a particular consumer. Cordray was adamant that the CFPB aggregates the data and has no reason to reverse engineer the information.

CUNA has supported the Consumer Right to Financial Privacy Act (H.R. 2571), which would prohibit the CFPB from requesting, accessing, collecting, using, retaining, or disclosing nonpublic personal information about a consumer unless proper disclosures are provided to the consumer, and H.R. 3183, which would require the CFPB to provide at a consumer's request one free annual report disclosing all of the information about the consumer held by the CFPB.

Several committee members also expressed concerns about QM rules, and the rigid nature of the regulations.

Cordray reiterated that the CFPB gives lenders three QM options, and noted that thousands of credit unions and community banks are allowed to take advantage of provided small issuer adjustments. CUNA has suggested to the Committee that credit unions should be exempt from the ability-to-repay/qualified mortgage rule.

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CUNA Critical of USPS White Paper on Potential Foray into Financial Services

WASHINGTON – CUNA has strong reservations about the U.S. Postal Service's potential move to provide financial services to underserved communities, and questions why the postal service would step into such a role.

CUNA's comments follow this week's release of a USPS Inspector

General white paper that noted "postal financial services may appeal to many customers who feel abandoned by major financial institutions." The USPS paper noted that many international postal service providers are already garnering significant new revenue through providing financial services. Providing such services could bring in \$8.9 billion per year in new revenues, according to the white paper.

CUNA General Counsel Eric Richard said some credit unions would be happy to explore possible creative partnerships with USPS or any entity that can help bring financial services to more people at less cost. "But, to the extent that the goal here is more profit for USPS, there could be some problems," he said.

"The field of financial services is already extremely crowded and competitive, and credit unions already provide a cooperative, not-for-profit alternative that benefits consumers, including many who would otherwise be unbanked. This is not an area in which there is a lot of low-hanging fruit that others have not picked," Richard noted.

The USPS white paper is available [here](#).

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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](#)

[Calendar of Events to Submit for Consideration / 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 12 -- 4th Annual Garden Savings Federal Credit Union Golf Outing at Fiddler's Elbow Country Club

July 30 - August 1 -- [NYIB Conference](#)

September 21-23 -- NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal

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