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Conversation: The Daily Exchange -- January 31, 2014

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The Daily Exchange

January 31st, 2014

Today's News:

- › Filene Lends its Expertise to the Creative You Program
- › NFIP Rate-Hike Delay Sent to House, Rep. LoBiondo Calls for Immediate Vote
- › McGraw-Hill FCU's Gilfedder to Give Opening Keynote at HCI 2014 Workforce Planning & Analytics Conference
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Filene Lends its Expertise to the Creative You Program

Filene Leaders to Mentor Selected Creative You Teams

HIGHTSTOWN, N.J. – The New Jersey Credit Union League is excited to announce that Filene will lend its expertise and talent to this year's Creative You competition!!

Filene Research Institute and its communities of thinkers and doers have been leaders in credit union research and innovation for 25 years. Filene will bring its knowledge and experience in innovative solutions to the Creative You program to help the finalists develop their ideas.



Three of Filene's key leaders will act as judges and mentors for our New Jersey credit union innovators. Creative You participants will get the chance to learn first-hand from Filene as the teams work to build and prototype their ideas. Mollie Bell, chief engagement officer; Andrew

Downin, innovation director; and Tansley Stearns, impact director, will each lend their expertise to this year's Creative You program by mentoring a Creative You team through the development process.

The next step for our Creative You teams is to complete a Project Scope, which will describe the problem definition, their innovative solution, and their process. Keep an eye out for more updates from the League on this next step as well as the future progress of this exciting program!



› Data Protection a Shared Responsibility, Cheney Pens PaymentsSource Editorial
› 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 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 18, 2014
VirtualCorps Webinar:
Affordable Care Act:
Employee Benefit Issues



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NFIP Rate-Hike Delay Sent to House, Rep. LoBiondo Calls for Immediate Vote

WASHINGTON – Legislation that would delay National Flood Insurance Program (NFIP) fee increases by four years was approved by the U.S. Senate yesterday.



NJCUL President/CEO Greg Michlig (right) and Director of Government Affairs (left) with Rep. LoBiondo at a fundraiser last evening.

The bill (S.1926), introduced by Sen. Robert Menendez (D-NJ), passed on a 67-32 vote and moved on to the U.S. House for consideration.

The NFIP bill would also correct some issues in the 2012 Biggert-Waters Flood Insurance Reform Act, which extends the NFIP until Sept. 30, 2017. The Federal Emergency Management Administration will also need to conduct an NFIP affordability study.

Rep. Frank LoBiondo (R-NJ-2) Thursday afternoon called on House Speaker John Boehner (R-Ohio) to immediately put flood insurance legislation on the calendar for a vote by the full House.

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McGraw-Hill FCU's Gilfedder to Give Opening Keynote at HCI 2014 Workforce Planning & Analytics Conference

ALEXANDRIA, Va. – Shawn Gilfedder, President/CEO of McGraw-Hill

and Marketing
Opportunities; Training and
Education to members
3:00 pm to 4:00 pm
[More Information Click Here](#)

February 20, 2014
Compliance Update &
Roundtable: 10 Fraud Areas
Affecting Credit Unions
Location: NJCUL and via
Video Conferencing
10:00 pm to 3:00 pm
[More Information Click Here](#)

February 20, 2014
Webinar: Expanding Your
Required IT Risk
Assessment Program
3:00 pm to 4:00 pm
[More Information Click Here](#)

Contact Us:

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Federal Credit Union, will deliver the opening keynote address at the Human Capital Institute (HCI) 2014 Workforce Planning & Analytics Conference on February 10-12, 2014 in Alexandria, VA.

Gilfedder, whose employee-based credit union forms constructive and results-oriented relationships with HR and benefits directors at numerous companies, advocates implementing HR programs. He is eager to see more inclusiveness at the executive level.

During his address, entitled "The Secret to Executive Support in the Modern Organization," Gilfedder will discuss strategies for HR leaders to gain a permanent spot on the corporate agenda and offer rationale for why this position is key to the success and profitability of businesses and organizations today.

"True executive support is a must-have for any enterprise-wide initiative, and this is especially true for HR leadership's workforce analytics and planning," said Gilfedder. "The people within an organization are its greatest asset, and my goal is to provide attendees of HCI's Workforce Planning & Analytics Conference with effective ways to move the workforce planning conversation with urgency as they connect with the C-suite."

"Shawn is known for his work with HR departments implementing strategic programs to promote financial wellness in the workplace" said Carl Rhodes, CEO of HCI. "We are delighted to welcome Shawn as the opening keynote presenter during our Workforce Planning & Analytics Conference and look forward to hearing his insights on how HR professionals can earn a seat at the executive C-suite table. HCI's Workforce Planning & Analytics Conference focuses on what drives engagement to create a high performance workforce."

Through its informative and educational sessions, such as Gilfedder's keynote, attendees will learn what drives engagement, how to change an influence culture, how to communicate organizational goals that connect with employees and new ways to provide a supportive and energized workplace that will lead to greater employee engagement.

Gilfedder will deliver his address at 9:00 a.m. on February 11, 2014 at the Westin Hotel, Alexandria.

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BusinessInsider Explains Why You're Better Off at a CU than a Bank

An article posted by *BusinessInsider* points out that even with the financial crisis and the buy-out of banks behind them, consumers still don't trust big banks, citing a Gallup poll that found that 74% of Americans had "some or very little confidence" in banks, while only 10% said they had a "great deal" of confidence.

In the article titled "Here's Why You're Better Off Using A Credit Union Rather Than A Big Bank", *BusinessInsider* pointed to banks' for-profit structure, which lends itself to taking risks with consumers' money and high fees and low rates on deposit accounts. "With a credit union, on the other hand," the article points out, "you are more likely to see lower fees, get slightly higher interest rates, and experience better customer service."

If that's the case, then why are most Americans not quite convinced credit unions are the right path for their finances? *BusinessInsider* makes the case by breaking down some pros and cons (mostly pros), including fewer fees across the board at credit unions and higher-yielding savings and checking accounts.

The verdict: Credit unions are better. "For the most part, credit unions are hard to beat."

Read the *BusinessInsider* article in its entirety [here](#).

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CU's Encouraged to Apply for NCUF Biz Kid\$ Financial Education Grants

Grants Extend Reach of Award-winning Financial Literacy Series

MADISON, Wis. – Credit union organizations can now apply for Biz Kid\$ Financial Education Grants from the National Credit Union Foundation (NCUF) through March 31, 2014.



"There is a need to improve the financial literacy skills of the youth in America and Biz Kid\$ is the perfect vehicle to address that need," said Danielle Brown, Director of Development & Donor Relations for NCUF. "We are looking to fund innovative programs that improve the financial education of youth through the use of the Biz Kid\$ program and encourage you to apply."

The application can be [found here](#) or by visiting [ncuf.coop](#)>Foundation Programs>Biz Kid\$>Apply for a Biz Kid\$ Financial Education Grant.

What the Grants Fund

Biz Kid\$ Financial Education Grants may be used to fund innovative programs that improve the financial education of youth through the use of the Biz Kid\$ program. Projects may engage teachers, students, education leaders, local PBS stations, or community stakeholders through events, activities, and/or curriculum distribution. Each project should create innovative and engaging activities incorporating Biz Kid\$ materials. The overall grant objective is to engage the credit union movement in using Biz Kid\$ and its curriculum to build students' financial literacy and economic education skills while increasing awareness and usage of Biz Kid\$. Funds may not be used as a cash donation to a third party.

Eligibility Requirements

Eligible applicants include credit unions, CUSOs, state credit union associations, state credit union foundations, and any other organizations owned or controlled by credit unions.

Questions about Biz Kid\$ or the grant process can be directed to Danielle Brown at (608) 556-2406 or via email at dbrown@ncuf.coop.

For more information about *Biz Kid\$*, [click here](#).

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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
2/4/14	Marketing/BO Roundtable	Marketing & Business Development Show and Tell	https://bit.ly/1kxw40m	Lending
2/5/14	Frontline Roundtable	The Benefits and Challenges of the Frontline Position	http://bit.ly/1jpmg8Y	Frontline
2/5/14	Webinar	ACH Specialist Series: Tax Refunds; ACH Postings, Exceptions & Liability	https://bit.ly/1kxw40m	Directors
2/6/14	Webinar	Director Series: Building a Better Board: Recruiting & Improving Your Credit Union Board	https://bit.ly/1kxw40m	Compliance
2/7/14	Archived Webinar	CFPB Examination Procedures for International Remittance Transfers	https://bit.ly/1jpmg8Y	Operations
2/11/14	VirtualCorps Webinar	Affordable Care Act: Employee Benefit Issues and Marketing Opportunities; Training and Education to Members	https://bit.ly/1kxw40m	Management
2/12/14	Webinar	Imaged Documents: What to Keep, What to Destroy, What Holds Up in Court	https://bit.ly/1kxw40m	HR
2/13/14	Webinar	Real Estate Lending: Construction to Permanent Lending Under New CFPB Mortgage Rules	https://bit.ly/1kxw40m	CEO
2/18/14	VirtualCorps Webinar	Affordable Care Act - Employee Benefit Issues and Marketing Opportunities; Training and Education to Members	https://bit.ly/1kxw40m	CFO
2/19/14	Webinar	Opening Accounts for Minors: Compliance, Ownership & Access Issues	https://bit.ly/1kxw40m	Collections
2/20/14	Update and Roundtable	Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions	https://bit.ly/1kxw40m	Marketing
2/20/14	Webinar	Expanding Your Required IT Risk Assessment Program	https://bit.ly/1kxw40m	All Staff
2/25/14	Full Day	Teller Training for Frontline Staff	https://bit.ly/1kxw40m	
2/25/14	Webinar	The ALL in Troubled Debt & Foreclosed Asset Restructuring	https://bit.ly/1kxw40m	
2/26/14	Webinar	What is That Personal Tax Return Telling Me? Part 2: Schedules E & F	https://bit.ly/1kxw40m	
2/27/14	Webinar	Essential HR Recordkeeping from Hiring to Firing	https://bit.ly/1kxw40m	
3/4/14	VirtualCorps Webinar	Emerging Leadership - Activity Vector Analysis (AVA) Behavioral Assessment	https://bit.ly/1kxw40m	
3/4/14	Webinar	Creating a Social Media Policy & Strategy That Everyone Can "Like"	https://bit.ly/1kxw40m	
3/5/14	Webinar	Real Estate Lending Series: RESPA Essentials & Overview	https://bit.ly/1kxw40m	
3/6/14	Webinar	Loan Origination in the Current Regulatory Environment	https://bit.ly/1kxw40m	
3/11/14	Webinar	CafeOive Social Media 101 for Credit Unions	https://bit.ly/1kxw40m	
3/12/14	Webinar	Comprehensive Notary Training	https://bit.ly/1kxw40m	
3/14/14	Archived Webinar	Interagency Guidance for Reporting Elder Financial Exploitation	https://bit.ly/1kxw40m	
3/18/14	Full Day	Cross Selling from the Credit Report	https://bit.ly/1kxw40m	

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.

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

3/4/14 – VirtualCorps Webinar: Emerging Leadership - Activity Vector Analysis (AVA) Behavioral Assessment

CFO

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

Compliance

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

3/14/14 – Archived Webinar: Interagency Guidance for Reporting Elder Financial Exploitation

Directors

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

Frontline

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

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

3/5/14 – Webinar: Real Estate Lending Series: RESPA Essentials & Overview

3/6/14 – Webinar: Loan Origination in the Current Regulatory Environment

Marketing/Business Development

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

3/4/14 – Webinar: Creating a Social Media Policy & Strategy That Everyone Can “Like”

3/11/14 – Webinar: CafeGive Social Media 101 for Credit Unions

Operations

2/5/14 – Webinar: ACH Specialist Series: Tax Refunds: ACH Postings, Exceptions & Liability

3/12/14 – Webinar: Comprehensive Notary Training

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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Nancy Culp Promoted to Vice President of Sales/Member Services at First Financial FCU

WALL, N.J. – Nancy Culp, of Barnegat, was promoted to Vice President of Sales/Member Services at First Financial Federal Credit Union.



Culp joined the credit union in 1991 and has held several responsible positions during her career. She started as a Collector then progressed to Collections Manager, Lending Manager, AVP of Lending, and most currently to VP of Sales/Member Services.

In her new role, Culp is responsible for the activities and overall direction of Sales, Member Services, Lending Services, and the Call Center. She will give direction to credit union branch operations and sales staff, working closely with all Branch Managers. Culp will continue to oversee all lending related services and operations. Lending responsibilities include overseeing consumer loans, the mortgage department, and collections.

For the past several years, Culp has often presented at various First Financial FCU consumer seminars with expert financial advice in relation to credit management, debt consolidation, financing a vehicle and buying a home. Culp attended Ocean County College and Seton Hall University where she earned her degree in Business

The Trust Card Debt Reduction Program Enters Accessible Financial Services Incubator

Filene Research Institute Launches Incubator with Ford Foundation Grant to Benefit Underbanked Consumers

MADISON, Wis. – Filene Research Institute selected The Trust Card, a debt management program pioneered by Neighborhood Trust Federal Credit Union (NTFCU) and Neighborhood Trust Financial Partners, as the fifth and final product for its accessible [financial services incubator](#). The Trust Card Program combines [NTFCU's signature Financial Counseling Services](#) with a credit card that enables better debt management through behavioral economic design principles.

“We searched nationwide to find innovative financial products that benefit low-and-moderate-income US consumers,” said [Cynthia Campbell](#), director of innovation labs at Filene. “The Trust Card joins four other products to be tested in areas like non-prime auto loans, small dollar loans and employer-based loans.”

Filene is looking for credit unions to test The Trust Card, Pay Yourself Back and Employer Sponsored Income Advance Loan. Contact Cynthia at cynthiac@filene.org or 608.661.3755 for more information.

Predatory consumer debt is perhaps the greatest barrier to converting wages into assets for low-and-moderate-income Americans. According to the Federal Reserve Bank of New York, national consumer credit card debt totaled roughly \$750 billion in 2013. The [Trust Card](#), designed in conjunction with Innovations for Poverty Action and with major funding from the Citi Foundation, is a credit card that consolidates existing unsecured debt, offers a fair interest rate, and sets a fixed monthly payment that is affordable within a consumer's budget. Unlike most credit cards, The Trust Card comes with a financial counselor who guides the client to reduce their debt as part of a comprehensive planning process.

Since its trial rollout 18 months ago, NTFCU consolidated approximately \$300,000 of debt for 45 Trust Card users, saving borrowers tens of thousands of dollars in interest payments and generating substantial revenue with zero charge-offs.

The other products to be tested in the incubator include:

- Pay Yourself Back by Innovations in Poverty Action
- Non-Prime Auto Lending by the National Credit Union Foundation
- Borrow and Save by the National Federation of Community Development Credit Unions

House, Senate Add Data Security Hearings to Next Week's Agenda

WASHINGTON – A House Energy and Commerce subcommittee has announced a Feb. 5 hearing titled "Protecting Consumer Information: Can Data Breaches Be Prevented?" It will be the first data security hearing in the House this year.

The House session follows Senate Banking Committee and Senate Judiciary Committee hearings, Monday and Tuesday respectively, on the same topic.

A notice from the House Energy and Commerce subcommittee on commerce, manufacturing, and trade said witnesses at its hearing Wednesday will include U.S. Secret Service, U.S. Department of Homeland Security, and representatives of Target and Neiman Marcus, the retailers responsible for recent data breaches that have compromised the financial and personal information of tens of millions of Americans.

Senate Judiciary is naming Target Executive Vice President John Mulligan as its first witness, to be followed by top representatives from the Consumers Union, Federal Trade Commission, U.S. Secret Service, and the U.S. Department of Justice.

CUNA is urging Congress to improve merchants' data security standards, to allow credit unions and other financial institutions to disclose to members or customers where a breach has occurred and to make merchants more financially responsible for data breaches that occur through their systems.

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Data Protection a Shared Responsibility, Cheney Pens *PaymentsSource* Editorial

WASHINGTON – Protecting consumers following a data breach is a "shared responsibility," and "everyone, merchants included, must do their part," CUNA President/CEO Bill Cheney said in a *PaymentsSource* editorial published Thursday.

"Electronic payments in the United States are part of a sophisticated system that handles millions of transactions worth billions of dollars every day. When a data breach occurs, the system protects the consumers. But for the system to continue functioning when these breaches occur, all the participants of the system have to meet their responsibilities, take care of American consumers and save the finger pointing for another day," Cheney added.

The CUNA CEO responded to a Douglas Kantor blog post on *PaymentsSource*. In his post, Kantor, who serves as counsel to the Merchants Payments Coalition, asserted that lax card security standards were to blame for the Target data breach.

Cheney noted that for the moment, "no one knows the precise cause of the breach at Target...how the intrusion occurred is still a mystery."

"What is known, however, is that the breach has left tens of millions of customers with their personal information exposed," Cheney said.

Credit unions immediately moved to protect their members, reissuing cards and increasing account monitoring, he said. "We didn't wait to assess how the breach occurred or whom we could blame; we acted swiftly to protect our members. While these efforts brought significant expenses to credit unions, they are also the reasons our members remain confident in their credit unions and payment system," Cheney said.

Cheney's editorial 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

February 18 -- [Northern Chapter Meeting: The NJ CU Foundation](#)

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 21 -- 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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