

Subject: The Daily Exchange -- February 4, 2014
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From: New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org
Conversation: The Daily Exchange -- February 4, 2014

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The Daily Exchange

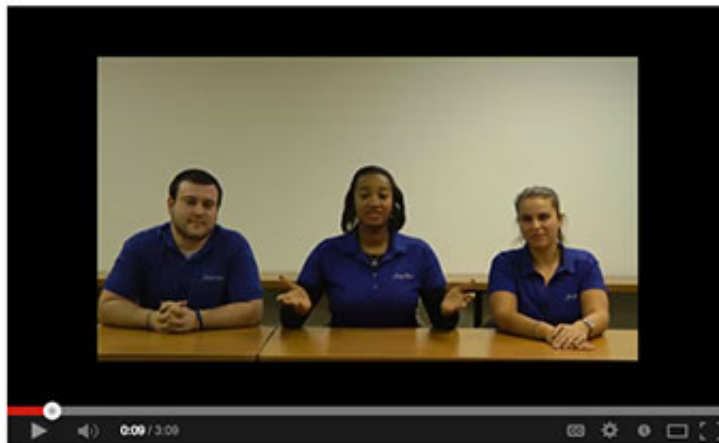
February 4th, 2014

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Check Out the Creative You Video from 'Team Y.O.L.O.!'

HIGHTSTOWN, N.J. – Check out the latest Creative You video from 'Team Y.O.L.O.', which stands for "Young Optimists Leading Others"!



The fun video from the young 'Team Y.O.L.O.' is being featured on our [home page](#) as well as the [Creative You page](#) of our site. Get to know these team members from Atlantic FCU: Yvana Ellison, E-Marketing Coordinator; Gabrielle Crisafulli, Operations Support; and Matthew Krynicki, Member Services Representative.

Meet the team and also hear about their idea for simplifying banking for young members and reaching them where they are.

Click [here](#) for a full list of our teams and their members.



Credit Union Reality Check

2014

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 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](#)

February 11, 2014
VirtualCorps Webinar:
Affordable Care Act:
Employee Benefit Issues



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NJ Business Features CUs' Support of Small Businesses

In its February edition, *NJ Business Magazine* spotlights New Jersey credit unions' ability to make small-sized loans and provide other valuable business services to small businesses in the state.

In the article, titled "Credit Unions Lend Small Businesses a Helping Hand", NJCUL President/CEO Greg Michlig points out that the key difference between credit unions and banks is that an individual joins as a member as opposed to just being a customer, which gives them a voice as part-owner. Though not anyone can join any credit union, Michlig points out that "there are certainly credit unions out there for everyone."



One example is XCEL FCU, who is featured in the article for recently becoming a Small Business Association (SBA) lender, meaning it can lend to small businesses with the

backing guarantee from the SBA. "For a business owner who doesn't have the best credit or doesn't have a lot of experience and is just trying to get a start-up business up and running, he or she can apply for an SBA loan, which may be their best bet," explains XCEL FCU VP and COO Marianne Pulice.

Credit unions in general look at the "bigger picture" when lending to members with small businesses, as explained by Megan Shull, Business Development Officer at First Financial FCU. Shull also mentions that credit unions tend to provide smaller loans that larger institutions "may not even take a second look at."

Andy Jaeger, President/CEO of Credit Union of New Jersey, says the minimum loan his credit union will approve for a small business is approximately \$10,000. "Our focus is small business loans that help businesses get up and running or help them expand," he says.

The article goes on to explain the arbitrary member business lending cap of 12.25% of a credit union's assets.

Click [here](#) to view the article in its entirety.

and Marketing
Opportunities; Training and
Education to Members
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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Tomorrow's Frontline Roundtable Canceled in Anticipation of Inclement Weather

HIGHTSTOWN, N.J. – With the forecast calling for rain, sleet, and snow tonight into tomorrow, the NJ CU League has decided to cancel tomorrow's Frontline Roundtable. The League will provide more information on the new date of the roundtable once it has been rescheduled.

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Reality Check: Make Your Hotel Reservations ASAP!

Deadline to Secure Rooms at Reduced Rate is Feb. 20th!

ATLANTIC CITY, N.J. – Credit Union Reality Check is now in its fifth year! It has grown every year for one simple reason: attendees get to learn about some of the most pressing issues facing credit unions and get real-world views on how to tackle these issues.



Join the action taking place March 10-12, 2014 at Harrah's Casino Resort in Atlantic City.

The hotel registration deadline is February 20, 2014. Reservations made after the February 20th cut-off date are on a space availability basis at current hotel rack rate.

Conference cancellations made before February 7th are eligible for a refund; cancellations after February 7th are eligible for substitutions only. All cancellations are subject to a \$35 cancellation fee.

Be sure to follow @CURealityCheck on Twitter for up-to-the-minute information on the conference.

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, CUNA Mutual Group, Federal Home Loan Bank of New York, Financial Services, Inc. (FSI), Invest in America, LendKey, Mid-Atlantic Corporate FCU, Symbionce, and UBS.



Union Reality Check 2014

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Target Breach Hit 10% of All FIs' Cards, CUNA and Partners Tell Senate Committee

WASHINGTON – The Target data breach has affected 10% of the credit and debit card customers of every credit union and bank in the country, CUNA and other financial services representatives said in a Monday letter to the U.S. Senate.

The letter was submitted for the record of a hearing conducted Monday by the Senate Banking subcommittee on national security and international trade and finance entitled "Safeguarding Consumers' Financial Data."

"The financial services industry stands ready to assist policymakers in ensuring that robust security requirements apply to all participants in the payments system," CUNA and the co-signers said.

"Our payments system is made up of a wide variety of players: financial institutions, card networks, retailers, processors, and new entrants. Protecting this eco-system is a shared responsibility of all parties involved and all must invest the necessary resources to combat increasingly sophisticated breach threats to the payments system," the letter added.

One hearing witness, Federal Trade Commission Bureau of Consumer Protection Director Jessica Rich, told the assembled senators that the FTC supports federal standards for data security and breach notification. She highlighted that there are state standards and yet no federal standard.

Subcommittee member Robert Menendez (D-N.J.) asked the assembled panelists if they could have a flexible standard like chip and PIN that could evolve when that technology was outdated. However, lawmakers also noted that Chip and PIN won't solve all financial data security issues, and said there should be more standards and technology adopted to address broader issues.

CUNA in the letter again urged lawmakers to follow three basic principles as they consider data security fixes: 1) all participants in the payments system should be responsible and be held to comparable levels of data security requirements; 2) those responsible for the data breach should be responsible for the costs of helping consumers; and 3) consumers should know where their information was breached.

These principles were highlighted in a joint letter submitted for the record of Monday's hearing, and similar statements will be submitted to additional hearings scheduled this week, including today's Senate Judiciary Committee hearing entitled "Privacy in the Digital Age: Preventing Data Breaches and Combating Cybercrime"; at tomorrow's House Energy and Commerce manufacturing and trade subcommittee entitled "Protecting Consumer Information: Can Data Breaches Be Prevented?"; and Thursday's Senate Banking Committee hearing entitled "Oversight of Financial Stability and Data Security."

The letter was co-signed by the American Bankers Association, The Clearing House, Consumer Bankers Association, Financial Services Information Sharing and Analysis Center, The Financial Services Roundtable, Independent Community Bankers of America and NAFCU.

The joint letter for the Committee record is available [here](#).

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Discover and Discuss Fraud Areas Affecting CUs

Two Sessions in One! Get a Compliance Update and Share in a Roundtable on February 20th!

HIGHTSTOWN, N.J. – Join us for a two-for-one session! NJCUL's full-day "Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions" session on February 20th will provide a thorough examination of the effect of fraud and the risk that credit union leaders manage on a short and long-term basis.

The presentation, facilitated by CUNA Mutual Group's Carlos Molina and NJCUL's Nicola Foggie, will take an in-depth look at 10 fraud areas affecting the credit union marketplace today.

BONUS: A Roundtable discussion will immediately follow the Fraud presentation.

We'll discuss potential loss scenarios, risk mitigation techniques, and industry trends for each of these areas. This should be a topical, interactive session addressing relevant, timely exposure areas for credit unions of all sizes.

This session is for all credit union leaders; CEOs, compliance professionals, human resources, IT/IS, risk management/security, operations...

This session is available "live" at the League or via video conferencing at Atlantic FCU and Members 1st of NJ FCU.

The cost to attend is \$209 per person for credit unions over \$150 million in assets, \$149 per person for credit unions \$50-\$150 million in assets, and \$69 per person for credit unions below \$50 million in assets. 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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New NCUA Booklet Gives Member Share Insurance Details

ALEXANDRIA, Va. – Insurance coverage for the many types of member accounts offered at credit unions is outlined in the latest edition of NCUA's Your Insured Funds booklet.

"It's important that credit union members understand what their federal insurance coverage is for the various types of accounts offered at our nation's credit unions," NCUA Consumer Protection Director Gail Laster said. "Using the information in this updated booklet, consumers will be able to make better decisions about their money and learn more about how their checking, share, trust, and retirement accounts are insured," she added.



The agency in a release reminded that NCUSIF insures member accounts up to \$250,000. "No member of a federally insured credit union has ever lost a penny of shares insured by NCUA," the agency said.

Printed and PDF versions of the booklet are available. The NCUA in the booklet said credit union members can contact their federally insured credit unions or the agency's Office of Consumer Protection for further share insurance coverage details about situations not addressed in the booklet.

The NCUA booklet is available is available [here](#).

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Latest CUNA Regulatory Advocacy Report

Available

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:

- CUNA Posts Concise Summary of NCUA's Critical NCUA Risk-Based Capital Proposal and Urges Credit Unions to Share Their Views
- CFPB's Information Request on Debt Collection is Published for Comments
- CUNA Submits Nominations for the U.S. Treasury Bank Secrecy Act Advisory Group
- The Consumer Financial Protection Bureau (CFPB) Accepting Nominations for the Next Credit Union Advisory Council
- CUNA Seeks Input on Federal Reserve's Proposed Changes to Regulation CC on Check Collection and Return Rules
- CUNA Regulatory Advocacy Resource Chart

Read the full report: [CUNA Regulatory Advocacy Report: February 3, 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 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 20-27 -- [CUFA'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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Look! A Distraction...

The Science of Color and Your Brand in 2014



Can particular colors create the right branch environment to help support your overall business goals by influencing human thought processes, including decision making? Click [here](#) for more on the science of color.

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