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The Daily Exchange -- February 13, 2014

New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org

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February 13th, 2014

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The Collaborative Connection: Sometimes Numbers are Important

By: Greg Michlig, President/CEO

Numbers surface so many times in daily life. There are numbers that some choose to ignore—age, weight, debt payments, etc. There are numbers that are incredibly important—anniversary and birth dates, your mom’s phone number, your address, and, lately, the amount of snow we will be getting. Here are some numbers that are hard to ignore...[More](#)

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NJCUL Office Operating in Business Continuity Mode Today Due to Inclement Weather

HIGHTSTOWN, N.J. – The New Jersey Credit Union League office is operating in business continuity mode today due to inclement weather.

New Jersey credit unions that need our assistance today can still be served. The following is a list of contacts CUs can utilize to receive service in key areas:

Compliance: Nicola Foggie, nfoggie@njcul.org, (973) 392-1056

Education: Barbara Agin, bagin@njcul.org, (732) 404-7821

Governmental Affairs: Chris Abeel, cabeel@njcul.org, (609) 312-1349

Public Relations: Candice Nigro, cnigro@njcul.org, (908) 601-7866

Framework Contains
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Shared Branching/Products and Services: John Hendery,
jhendery@njcul.org, (609) 312-1027

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Final Creative You Video Rolled Out! Get to Know 'Team Symbionce' and their Idea for Growing Mortgage Loans

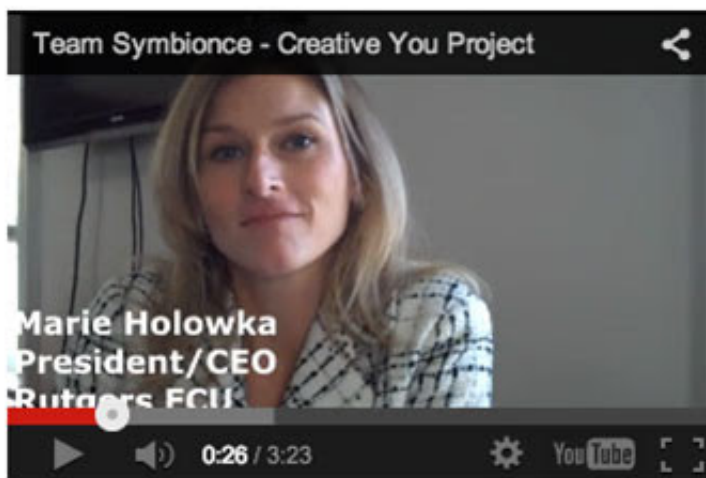
HIGHTSTOWN, N.J. – We've rolled out the final Creative You video! Check out the latest video being featured on our home page from Team Symbionce!



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.



Get to know the members of Team Symbionce who all make an appearance in the video: Cindy Rein-Zima, President/CEO, Hamilton Horizons FCU; Patti McNeill, Loan Manager, Novartis FCU; Kelly Weiss, President/CEO, Community Financial Services FCU; and Marie Holowka, President/CEO, Rutgers FCU.

And don't miss the chance to see all of the Creative You teams in action at CU Reality Check!

At a special Creative You session on Monday, March 10th from 3:00 – 4:30 p.m., the Creative You teams will each give a presentation in front of the panel of judges, which include some of Filene's innovative leaders.

Everyone is invited to observe the teams in action! You can support your favorite team, get to know other innovators in the industry, and all-in-all, get involved in the Creative You program! Join us from 3:00 – 4:30 p.m. on Monday, March 10th in Ballroom A/B at Reality Check!

Click [here](#) for a full list of Creative You teams and their members and click [here](#) for more info on CU Reality Check.



Upcoming Events:

February 18, 2014
VirtualCorps Webinar:
Affordable Care Act:
Employee Benefit Issues
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 Conference
 10:00 am to 3:00 pm
[More Information Click Here](#)



February 25, 2014
 Webinar: The ALLL in
 Troubled Debt & Foreclosed
 Asset Restructuring
 3:00 pm to 4:30 pm
[More Information Click Here](#)

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No TCCUSF Assessment this Year, Nor Likely Going Forward

WASHINGTON – CUNA President/CEO Bill Cheney called it "welcome news for credit unions" when NCUA confirmed Wednesday that there would be no Temporary Corporate Credit Union Stabilization Fund (TCCUSF) assessment charged in 2014.

"As CUNA has argued since last summer, the need for continued assessments has been unnecessary for some time. With the improved performance of the NCUA's legacy assets, we are glad that NCUA agrees that stabilization fund assessments should end after the 2013 payment," Cheney remarked.

The agency also went so far to say that credit unions are much less likely to be charged another TCCUSF assessment going forward.

CUNA has been pushing for this with NCUA.

The agency said the positive TCCUSF news is the result of a \$1.4 billion settlement with JP Morgan and the continued improvement in the performance of the legacy assets underlying the NCUA Guaranteed Notes program.

Credit unions have paid \$4.8 billion in TCCUSF assessments since the fund was established. The projected net remaining assessments over the life of the TCCUSF, based on estimates from the second quarter of 2013, now range from -\$1.9 billion to -\$0.4 billion.

CUNA Chief Economist Bill Hampel said future TCCUSF rebates are now very likely.

NCUA's announcement is available [here](#).

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One Week Left to Secure Reduced Rate for Hotel Rooms for CU Reality Check!

ATLANTIC CITY, N.J. – The hotel registration deadline for Credit Union Reality Check is next Thursday, **February 20, 2014**. Reservations made after the February 20th cut-off date are on a space availability basis at current hotel rack rate. Make your

Contact Us:

Address

299 Ward Street
 Hightstown, NJ 08520
 Driving directions

Phone

800.792.8861
 609.448.2426

Fax

609.448.3499

E-mail

info@njcul.org

Connect with Us:



reservations ASAP to secure the unbelievably low room rate of \$49 per night per room (plus applicable taxes and fees).



It's not too late to register for the conference! Be sure to join the action taking place March 10-12, 2014 at Harrah's Casino Resort in Atlantic City!!

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.



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CFPB, NCUA Talk CU Issues in Online Town Hall Meeting

ALEXANDRIA, Va. – Concerned credit unions should weigh in on the NCUA's risk-based capital proposal and be assured the agency takes comment letters "very seriously," said NCUA Chairman Debbie Matz. She made her remarks during an online event Wednesday with CFPB Director Richard Cordray and NCUA and CFPB staff members.

Matz went on to say that the NCUA "oftentimes will change a final rule from the proposed version to reflect" public comments received.

Another item both regulators addressed was potential regulatory responses to recent data breaches. Discussing consumer card safety is a healthy debate, CFPB Director Richard Cordray noted. Matz said data breaches are a statutory issue, and Congress is likely considering action. NCUA does not have the authority to create new data security standards, she said.

CFPB staff said data breaches are an area of interest for the agency, but what can be done by individual agencies depends on their jurisdiction. The bureau does not have any immediate plans for its own new data security regulations.

On another topic, the CFPB said it is looking at overdraft protection issues, but also recognizes that the overdraft product is a great service for some. The bureau is doing analytical work and likely will not issue regulations on it this year.

Credit union call report data will be examined as the CFPB considers remittance rule changes, including an adjustment to the exemption level for credit unions. The agency is also considering whether it should extend the ability of international remittance transfer providers to use estimates in their disclosures.

In addition, CFPB staff also stressed that the agency's current data collection practices do not put consumers at risk.

Cordray encouraged credit unions to continue writing mortgages according to their current underwriting standards and to make non-Qualified Mortgage loans when they think it is appropriate. "We have confidence in your model, you should have confidence in your model," he told credit unions.

Click [here](#) for CUNA's full summary of the town hall meeting.

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Give Your Frontline Staff the Knowledge and Skills they Need to Serve Your Members

NJCUL's "Teller Training for Frontline Staff" Session on Feb. 25th Offers Comprehensive Training

HIGHTSTOWN, N.J. – NJCUL's "Teller Training for Frontline Staff" program provides the basic knowledge and skills necessary to orient frontline staff to the expectations of the teller position including job responsibilities, the credit union philosophy, core operational functions, and an introduction to key regulations. This class is also a great refresher for seasoned staff.

Join us on Tuesday, February 25th from 10 a.m. to 3 p.m. for this comprehensive and valuable training.

This session also includes the following topic areas:

- Principles of Credit Unions
- Teller Job Description
- Check Negotiability: Parts of a check, Endorsements, Account Ownership, Balance Terminology, Fraud
- Handling Cash
- Teller Regulations: Reg CC, Reg DD, Reg E and Reg D

Attend "live" at the League office or via video conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. 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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Updated CUNA Projections Show High CU Cost of Target Data Breach

WASHINGTON – With updated projections on the cost of the Target data breach, CUNA estimates that credit unions have thus far incurred costs of \$30.6 million, and reissued around 4.6 million credit and debit cards.

However, CUNA again emphasized that future fraud losses associated with the breach likely will greatly add to the total.

"Although Target is ultimately responsible for this data breach, credit unions must solely cover these costs of their card program administration," CUNA President/CEO Bill Cheney said. "It's time for retailers like Target to step up and accept their fair share of the costs associated with these types of data breaches."

Cheney added, "Credit unions are owned by their members, and because of that cooperative structure, the costs of these types of breaches fall directly to credit union members."

"Congress should act to stop this cycle, and hold merchants accountable."

Nearly all of the more than 1,100 credit unions that responded to the survey offer debit and/or credit cards to their members, and 94% of respondents had been notified by their processor or network that some of their members' cards had been affected by the breach.

The Target breach has cost credit unions on average about \$5.68 per card affected by the security lapse. Other expenses have come from administrative costs.

Some credit unions have had to increase staffing and add overtime shifts as a result of the data breach. Smaller credit unions typically must pay more to replace cards, according to Cheney.

"Unlike trillion-dollar banks, with their economies of scale, smaller credit unions face a more expensive proposition in replacing their cards—but still they must cover those costs alone," he said.

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New NIST Cybersecurity Framework Contains CUNA-Suggested Changes

WASHINGTON – The National Institute of Standards and Technology's (NIST) final "critical infrastructure" cybersecurity framework, released Wednesday, contains several improvements advocated for by CUNA. For instance, NIST dropped the proposed Appendix B, which potentially would have required a prescriptive set of steps regarding privacy and civil liberties.

CUNA had urged NIST to recognize that existing, robust data security requirements and standards already apply to financial institutions.

The framework was released as part of President Obama's executive order on "critical infrastructure" cybersecurity. This voluntary framework is intended to improve U.S. cybersecurity among all critical sectors, including financial services, and should complement existing standards and rules.

NIST said in a release that the framework consists of three parts:

- The framework core, which is a set of cybersecurity activities, outcomes, and informative references that are common across critical infrastructure sectors;
- The framework profile, which will help organizations align their cybersecurity activities with its business requirements, risk tolerances, and resources; and
- The framework implementation tiers, which provide a mechanism for organizations to view and understand the characteristics of their approach to managing cybersecurity risk.

"The framework enables organizations—regardless of size, degree of cybersecurity risk, or cybersecurity sophistication—to apply the principles and best practices of risk management to improving the security and resilience of critical infrastructure," NIST said.

NIST said its framework will be updated and improved as industry provides feedback on implementation.

CUNA is reviewing the final framework, and commended NIST on Wednesday for taking positive steps by engaging with the financial sector.

CUNA also urged NIST and other government entities to address cybersecurity issues and to coordinate closely with all financial regulators, including NCUA, to ensure the framework is consistent with, and does not expand the scope of, existing rules and regulations for credit unions.

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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 20 -- Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions

February 25 -- Teller Training for Frontline Staff

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 3 -- 10th Annual Playball for Miracles Softball Tournament Sponsored by Elizabeth NJ Firemen's FCU

May 16 -- Reality Fair at Ewing High School

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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