

Subject: The Daily Exchange -- February 19, 2014
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Conversation: The Daily Exchange -- February 19, 2014

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The Daily Exchange

February 19th, 2014

Today's News:

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- › Tomorrow is the Deadline to Secure Hotel Rooms for CU Reality Check!
- › CU Supporter Holt to Retire from Congress, N.J. to Have Three 'Open Seats' in November Election
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Affinity FCU CFO Denise McGlone Touts the CU Difference on NJ 12

Affinity CFO Denise McGlone was recently interviewed on channel NJ 12 about the safety and soundness of credit unions.



When asked about how consumers can be sure their money is safe at credit unions, McGlone explains that deposits are insured up to \$250,000 by the National Credit Union Administration (NCUA), just as bank deposits are insured by the FDIC.

When it comes to consumer confidence after the bank bailouts, McGlone points out that credit unions were not involved in risky lending which caused the financial crisis. "Credit unions financially have a very strong profile," she says. "They have very simple balance sheets." They also know their members and their delinquency rates are usually lower than that of banks.

Interest rates are also a big concern for consumers. Because credit unions exist solely for their members and are not pleasing shareholders like banks, McGlone says, they can pay higher rates of

- › Credit Unions, Mark Your Calendars
- › Look! A Distraction...



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 25, 2014
Teller Training for Frontline Staff
 Location: NJCUL and via Video Conference
 10:00 am to 3:00 pm

return on deposits.

A video of the NJ 12 segment with Denise McGlone is available [here](#).

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Tomorrow is the Deadline to Secure Hotel Rooms for CU Reality Check!

ATLANTIC CITY, N.J. – **If you haven't already, make your hotel room reservations for the CU Reality Check conference ASAP!** The hotel reservation deadline for Reality Check is **tomorrow, 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 reservations ASAP to secure your rooms at the low price of \$49 per room per night (plus applicable taxes and fees)!



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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CU Supporter Holt to Retire from Congress, N.J. to Have Three 'Open Seats' in

[More Information Click Here](#)

February 27, 2014
Webinar: Essential HR
Recordkeeping from Hiring
to Firing
3:00 pm to 4:30 pm
[More Information Click Here](#)

March 4, 2014
VirtualCorps Webinar:
Emerging Leadership -
Activity Vector Analysis
(AVA) Behavioral
Assessment
3:00 pm to 4:00 pm
[More Information Click Here](#)

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Address

299 Ward Street
Hightstown, NJ 08520
[Driving directions](#)

Phone

800.792.8861
609.448.2426

Fax

609.448.3499

E-mail

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November Election

WASHINGTON – In his surprise announcement yesterday, 15-year U.S. House veteran and credit union supporter Rush Holt (D-12) said that he would not seek another term in November.

In an email to the League and other supporters, Holt said he was leaving Congress for a "variety of reasons, personal and professional, all of them positive and optimistic."

"The end of this year seems to me to be the right time to step aside and ask the voters to select the next representative," the eight-term congressman said in a news release. Holt did not say what he planned to do after leaving office. "This is not the time to discuss next steps in my career; that can come later," he said.

Holt is the third New Jersey congressman in little more than three months to announce plans to step aside. Earlier this month, U.S. Rep. Rob Andrews (D-1), another credit union supporter, announced his resignation from Congress effective yesterday to join a Philadelphia law firm. In November, citing frustration with "congressional dysfunction," U.S. Rep. Jon Runyan (R-3) announced he would not seek re-election after only two terms.

Nationally, 29 House members and 10 Senators have announced intentions not to seek re-election.

All three N.J. districts are considered "safe" so a change in the partisan balance of the state's House delegation is considered unlikely. Andrews is expected to be replaced by state Sen. Donald Norcross (D-5) from Camden County. The Runyan seat has attracted many local candidates, as well as last year's unsuccessful special U.S. Senate election Republican candidate Steve Lonegan who announced he will move from Bogota (Bergen County) where he served as mayor to Ocean County to seek the GOP nod to succeed Runyan. Holt's departure will open up a seat in a heavily Democratic district with a deep pool of candidates. State Sen. Linda Greenstein (D-14) and at least five others have expressed interest.

"This is far and away the largest turnover in our congressional delegation in my memory," NJCUL Director of Government Affairs Chris Abeel said. "We are losing two of our stronger supporters so we will have our work cut out for us," he added.

Rep. Holt is one of only two N.J. delegation members to publicly announce their opposition to changing the credit union tax exemption. Both Holt and Andrews have been MBL reform co-sponsors and Andrews added his co-sponsorship to legislation that would enable credit unions to access supplemental capital following last year's GAC Hike-the-Hill.

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March 1st Sprint CU Member Discount Program Deadline Fast Approaching

The deadline is fast approaching for those credit unions in New Jersey who do not already offer Sprint to their members, but want to sign up and qualify for 50% of the Sprint Marketing Incentive for the 2013-2014 season.

2014 year.

The Sprint CU Member Discount program has flourished over the past eight years with now **1,787 credit unions** nationally offering the discount to their members, over **1,179,790 activations** and nearly **\$344 million saved** by credit union members.

There is no cost for participating in this program. Not only do members receive a terrific savings, but the Sprint CU Member Discount program is one of the easiest ways for credit unions to generate non-interest income. There are now **88 New Jersey credit unions** signed up with Sprint! The deadline for new credit union sign ups and ordering inserts for your April statements is March 1, 2014.

Contact Angel Santos at 1-800-792-8861 ext. 109 or e-mail asantos@njcul.org to sign up today.



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NCUA Receives Clean Audits for Permanent Funds

ALEXANDRIA, Va. – NCUA announced Tuesday that its four permanent funds received clean audits for 2013.

The audits cover the National Credit Union Share Insurance Fund (NCUSIF), NCUA's Operating Fund, the Central Liquidity Facility, and the Community Development Revolving Loan Fund. The NCUSIF totaled \$11.6 billion as of year-end 2013.

"The clean opinions from our independent auditors after their audits of the financial statements for the four permanent funds again demonstrate the diligence with which these funds are managed," NCUA Chairman Debbie Matz said.

"By making the complete financial reports public, we are living up to our commitments to provide transparency to credit unions and their members," she added.

A quarterly report on the NCUSIF will be released at Thursday's NCUA open board meeting.

An auditor opinion on 2013 Temporary Corporate Credit Union Stabilization Fund financial statements should be released in March, the agency said. That fund earned a clean audit opinion for 2012.

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Get Your Frontline Staff Motivated and

Skilled at Next Week's Teller Training Class

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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Small CU Crushes BofA at Breach Notification, American Banker Reporter Says

NEW YORK – Credit unions' commitment to member service was driven home by a phone call from a CEO to a member after the discovery of the Target data security breach.

The member happened to be a reporter for a financial trade publication and a customer of Bank of America. What he encountered

publication and a customer of Bank of America. What he encountered was a personal and "ultimately more comforting" message than what he received from the bank.

In a first-person account, *American Banker* reporter Andy Peters detailed what made the interaction with Atlanta-based BOND Community FCU so special. Ruth Artis, CEO of the \$40 million-asset credit union, called him directly. She informed him that his debit card had been compromised in the Target data breach, and a replacement card would arrive in a couple of weeks.

Compare that to the automated voice mail left behind by Bank of America's card services subsidiary, after which Peters tried to follow up with the customer service line. The agent would only share that the card had been affected by fraud at an "undisclosed retailer" and did not give a time frame of when the fraud occurred.

The large bank lost an opportunity to gain a consumer's confidence, according to Shirley Inscoe, a senior analyst at Aite Group.

Poor communication about fraud hurts a financial institution's business, she said, adding that consumers will put replacement cards in the back of their wallets or even stop using them completely.

And Artis' personal phone calls to the credit union's members?

"I can't imagine that anything else would rank above that," Inscoe told Peters. "That has to be the ultimate in customer service."

Click [here](#) for Peters' *American Banker* story in full.

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Support the NJ CU Foundation Through AmazonSmile

HIGHTSTOWN, N.J. – The New Jersey Credit Union Foundation has joined the AmazonSmile fundraising program. Through AmazonSmile, the Foundation receives 0.5% of eligible purchases made through the program.


NJ Credit Union
FOUNDATION
Giving • Caring • Educating

AmazonSmile is a simple and automatic way to support the Foundation every time you shop, at no cost to you. To shop at AmazonSmile to benefit the Foundation, click [here](#).

Tens of millions of products on AmazonSmile are eligible for donations. You will see eligible products marked "Eligible for AmazonSmile donation" on their product detail pages.

This is great way to support the Foundation while doing your everyday shopping on Amazon!


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You shop. Amazon gives.

You use the same account on Amazon.com and AmazonSmile. Your shopping cart, Wish List, wedding, or baby registry, and other account settings, are also the same.

To learn more about AmazonSmile, click [here](#).

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'Evolution is Inevitable' Exhibit Highlights CO-OP Presence at CUNA GAC 14

***CO-OP Financial Services will be in Booth #301 at Entrance
of Exhibit Hall***

RANCHO CUCAMONGA, Calif. – CO-OP Financial Services, a financial technology company, is using its exhibition space at CUNA GAC 14 to tell the world history of payment systems, from bartering in ancient cultures to the online payments of today.



“There has never been an exhibit like it at a credit union trade show, both in its scale and its innovative industry and corporate storytelling,” said Stan Hollen, President/CEO, CO-OP Financial Services. “CO-OP’s business lines specifically address the

need of credit unions to enable their members to make payments conveniently and safely—the two key engines of historical innovation.”

CO-OP’s space at CUNA GAC 14 will truly be an exhibit—an interactive museum of art, video, and text. The theme is “Evolution is Inevitable: The Search for Convenience and Safety in Payments.” The exhibit illustrates that the long history of payments is a story of constant change driven by the need to make it easy to pay for things, and to make that transaction free of the fear of fraud.

CO-OP Financial Services will be located in booth 301 at the entrance of the Exhibit Hall. Exhibition hours at CUNA GAC 14 are being held Sunday, February 23-Tuesday, February 25, 2014, at the Washington Convention Center in Washington, D.C.

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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 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

October 17 -- [International Credit Union Day](#)

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