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Conversation: The Daily Exchange -- February 25, 2014

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The Daily Exchange

February 25th, 2014

Today's News:

- › TODAY is #DontTaxTuesday!!
- › CUNA Announces Testing Phase of New Regulatory Advocacy Tool 'PowerComment'
- › There's Still Time to Register for CU Reality Check!
- › UBS' Gary Tantleff Ranked as #1 Advisor in New Jersey by Barron's
- › March 1st Sprint CU Member Discount Program Deadline Fast Approaching
- › NJCUL's March 19th ALM Seminar will Cover Interest Rate and Liquidity Risk
- › GAC: Cheney Challenges CUs to Ramp Up Grassroots Efforts
- › Registration Materials Available for NJ CU Foundation Casino Night
- › Matz at GAC: Merchants Must Be Held to Same Data Security Standards as CUs
- › Latest Regulatory Advocacy Report Available from CUNA

TODAY is #DontTaxTuesday!!

Today is #DontTaxTuesday round three! Join the national "Don't Tax" social media blitz as 4,000+ CU advocates descend on the nation's capital during CUNA's Government Affairs Conference (GAC) this week.



The major social media push will use Twitter, Facebook, as well as CUNA's own "Don't Tax My Credit Union" Web sites—in [Spanish](#) and [English](#)—to generate tweets, Facebook posts, and e-mails to lawmakers.

There are a few simple ways to get involved:

Tweet or post on Facebook using the #DontTaxMyCU hashtag and tagging legislators. A tweet can be as simple as "Please #DontTaxMyCU @ (Twitter handle of your Congressional delegate here) #DontTaxTuesday." Credit unions and individuals can participate by tweeting to their senators and representatives using the #DontTaxMyCU hashtag, or posting on Facebook by including the senator or representative in a post by typing the "@" sign and then typing the lawmaker's name. Follow the NJ CU League (@NJCUL) and CUNA (@CUNA and @CUNAAdvocacy) on Twitter for sample messages. Or click [here](#) for some suggested messages to use via Twitter and Facebook that you can simply copy and paste to engage members and also to use along with your lawmakers' names to send the message directly to them.

Go to the [Tweet Congress tool on the CUNA Web site](#), put in your information, and receive pre-written Tweets and posts.

Download the **CUNA Advocacy app** on your iPhone or Android,

- › 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. 28th.

Upcoming Events:

March 4, 2014
VirtualCorps Webinar:
Emerging Leadership -
Activity Vector Analysis
(AVA) Behavioral
Assessment

click "Take Action" and "Tap Here to Tweet to Congress," where you can then receive pre-written Tweets as well.

[[BACK TO TOP](#)]

CUNA Announces Testing Phase of New Regulatory Advocacy Tool 'PowerComment'

WASHINGTON – PowerComment, a new online regulatory advocacy resource that will help credit unions take their compliance concerns directly to regulators, was unveiled at CUNA's 2014 Governmental Affairs Conference.

CUNA and California and Nevada Credit Union Leagues (CNCUL) partnered to develop the tool, which helps users efficiently generate and submit letters to regulatory agencies, including the NCUA and CFPB. CUNA President/CEO Bill Cheney and CNCUL President Diana Dykstra announced the innovation Monday morning.

PowerComment also explains proposed rules and regulations issued by regulators, and helps individuals understand how those rules may affect their credit union. The Web site, which will be available exclusively to CUNA-affiliated credit unions, also provides a discussion board so that credit unions can discuss any questions or concerns with other members.

"Like it or not, regulation is a major part of today's credit union movement," CUNA General Counsel Eric Richard reminds. "We know credit unions feel like the onslaught of regulation in recent years is one of the greatest headwinds facing the future of our movement. And we know credit unions want to do what they can to help shape the regulations. PowerComment will help credit unions take action in the regulatory arena."

CUNA Deputy General Counsel Mary Dunn adds, "CUNA and the leagues are always committed to providing credit unions with the best technology to confront the challenges facing the movement.

"In the spirit of the cooperative movement, CUNA is pleased to partner with the California and Nevada Credit Union Leagues in this venture as we continue to look for ways to improve the regulatory environment for our credit union members."

PowerComment is currently being tested by seven credit union state leagues and is set to be available for all members later this year.

[[BACK TO TOP](#)]

There's Still Time to Register for CU Reality Check!

Credit unions still have time to [register](#) for the upcoming CU Reality Check conference! This is an event where your credit union can afford to bring a big group to take advantage of the opportunity!!

Keep in mind, the [hotel](#) reservation deadline for Credit Union Reality Check is **this Friday, February 28th!** Reservations made after this

3:00 pm to 4:00 pm
[More Information Click Here](#)

March 5, 2014
Webinar: Real Estate
Lending Series: RESPA
Essentials & Overview
3:00 pm to 4:30 pm
[More Information Click Here](#)

March 6, 2014
Webinar: Loan Origination
in the Current Regulatory
Environment
3:00 pm to 4:30 pm
[More Information Click Here](#)

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Connect with Us:



Check is this Friday, February 20th! Reservations made after this extended Feb. 28th cut-off date are on a space availability basis at current hotel rack rate. Take advantage of the **reduced rate of \$49 per room per night** (plus applicable taxes and fees) and make your reservations at Harrah's Casino Resort in Atlantic City today!

It's also not too late to [register](#) for the conference! Be sure to register today to join the action taking place March 10-12th!! Reserve your seat today for this action-packed, hard-hitting conference that can't be missed!

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.



[\[BACK TO TOP \]](#)

UBS' Gary Tantleff Ranked as #1 Advisor in New Jersey by Barron's

BEDMINSTER, N.J. – Gary Tantleff, UBS Financial Services Managing Director - Investments, has once again been selected to Barron's Top 1,000 financial advisors in the United States. This is the fourth time he has been on that list, but this year is the second year in a row that Tantleff has been ranked as the number one advisor in New Jersey.



And as most of you also know, Tantleff has been a long-time supporter of the credit union movement. He has been a regular fixture at the NJCUL's annual Convention and countless other credit union events. His team, the Credit Union Advisory Group at UBS, recognizes the importance of earning clients' trust through integrity and reliability. His experience and focus on credit unions allows him to provide insights and timely solutions that are most relevant to their unique needs.

Tantleff has an impressive greater-than-95% client retention rate over the past 27 years. The vast majority of those clients are credit unions, which turn to Tantleff's team for guidance on investing their excess funds.

The New Jersey Credit Union League congratulates Gary on this distinct honor.

For more information on The Credit Union Advisory Group at UBS Financial Services, an NJCUL Business Partner, visit www.njcul.org/ubs-credit-union-advisory-group.aspx.

More information on Barron's list of the Top Financial Advisors, click [here](#).

[\[BACK TO TOP \]](#)

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 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.



[\[BACK TO TOP \]](#)

NJCUL's March 19th ALM Seminar will Cover Interest Rate Risk and Liquidity Risk

HIGHTSTOWN, N.J. – On January 23rd the NCUA released its proposal for overhauling the credit union net worth requirements. The proposed regulation represents a major overhaul of the capital required for credit unions over \$50 million assets and those who may

required for credit unions over \$50 million assets and those who may reach that threshold in the future. Although only a proposal at this time it seems certain that it will be approved in some form for 2014.

In our upcoming "ALM Update 2014" seminar on March 19th, asset & liability management expert Mark Smith will include a segment on the proposed Risk Based Capital Requirement.

He will:

- Outline the major components of the proposal
- Discuss the procedure for commenting on the proposal
- Show how the proposed rule may impact credit unions under various circumstances.

The proposed regulation will have a major impact on the credit union system. We encourage you to attend.

The ALM Update 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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[\[BACK TO TOP \]](#)

GAC: Cheney Challenges CU to Ramp Up Grassroots Efforts

WASHINGTON – CUNA President/CEO Bill Cheney challenged 2014 Governmental Affairs Conference (GAC) attendees to ramp up their grassroots efforts in engaging lawmakers on a list of issues that attracted a record attendance to the credit union movement's annual advocacy gathering.

As the credit union movement nears 100 million in membership—a mark it will most certainly pass later this year—Cheney challenged attendees to engage 10 million of those members in grassroots efforts

Cheney.

"If we can engage our members, who want to speak up for us, not only will they support us, but they will do more business with us," Cheney said.

During his opening GAC remarks, Cheney cited continued increases in credit union membership and market share as additional reasons for optimism about lawmakers listening more closely to the system's concerns about issues such as the credit union tax status and data security.

Cheney praised credit unions for doing an "absolutely fantastic" job in educating members about the tax exemption, with 1.3 million credit union members contacting the U.S. Congress on the issue. He said CUNA and credit unions—as well as the whole nation—expect to hear from the House Ways and Means Committee this week on the long-awaited tax reform proposal.

"We are confident, as confident as anybody can be in Washington, that our interests will be protected," Cheney said. "Bankers have financial resources; we have people resources, and it's making a difference."

He also noted the turnout of 450 credit union advocates for a special GAC breakout session on the National Credit Union Administration's risk-based capital proposal. Cheney said credit unions understand a risk-based system is needed; however, the system must be implemented as part of an overall restructuring of credit union capital requirements.

[\[BACK TO TOP \]](#)

Registration Materials Available for NJ CU Foundation Casino Night

Join the Fun and Support the Foundation on Friday, April 4th!

OLD BRIDGE, N.J. – [Registration materials](#) for the NJ CU Foundation's 4th Annual Credit Union Casino Night are now available! The event will be held on Friday, April 4 from 6 p.m. to 11 p.m. at the Grand Marquis in Old Bridge, N.J.

The action-packed night will consist of a Texas Hold 'Em Tournament (pre-registration required) and will feature Craps, Roulette and Black Jack tables.

The Texas Hold 'Em Tournament prizes will be as follows:

- 1st Place — \$500 gift card
- 2nd Place — \$250 gift card
- 3rd Place — \$100 gift card

If you would like to compete in the tournament, please don't forget to pre-register on the registration form. Other prizes will be given out throughout the night and attendees playing Craps, ...

**4th Annual
Credit Union
Casino Night**

Roulette and Black Jack will receive Chinese Auction tickets as their winnings to be entered in drawings for other prizes.

There will also be an hor d'oeuvres buffet from 6 p.m. to 7 p.m. and an open bar from 6 p.m. to 10 p.m. followed by the Chinese Auction and raffle.



In the [Registration Booklet](#) a variety of attendance and sponsorship options are available. Chips can be used in the Texas Hold 'Em Tournament or at any of the other gaming tables, however, participation in the Texas Hold 'Em Tournament must be noted on the registration form submitted.

More information and registration materials for the NJCUF's 4th Annual Credit Union Casino Night are available at www.njcul.org/casino-night.aspx.

Supporting the New Jersey Credit Union Foundation through its Casino Night ensures that your funds will be used toward its charitable giving and in-house programs, like Reality Fairs. We look forward to your participation and support.

[\[BACK TO TOP \]](#)

Matz at GAC: Merchants Must Be Held to Same Data Security Standards as CUs

WASHINGTON – The data breach at Target is the story of a double standard "that is neither healthy nor fair," NCUA Chairman Debbie Matz said Monday at CUNA's GAC. "While financial institutions are required by law to protect sensitive personal information, data protection standards for retailers are too often simply not adequate," Matz added.

CUNA has made this same point in several recent letters to the U.S. Congress.

The NCUA leader identified cyber-security as one of the top priorities for the regulator and the credit union system going forward.

"A data breach—even if it's outside the financial system—can have enormous negative repercussions inside the financial system," Matz said. "No matter how far removed a given data breach is from your credit union, if it affects your members, you can pay dearly—both in terms of your reputation and your balance sheet."

Data breaches are not the only cyber-security risk, according to Matz. Hackers have used passwords stolen from a credit union to access one of the larger credit bureaus, and cyber-terrorists are now targeting credit unions.

"When these attackers break through, websites crash. Members are

unable to access their accounts. It can take hours to bring systems back online," she said. Hackers can infiltrate systems and compromise or destroy data, and could use a credit union as an entry point to gain access to payment systems and vendors.

[\[BACK TO TOP \]](#)

Latest Regulatory Advocacy Report Available from CUNA

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:

- NCUA Announces Listening Sessions Following CUNA's Request for Hearings on the RBC Proposal
- CUNA Unveils Risk Based Capital Action Center and Encourages CUs to Write Letters to NCUA
- CUNA Continues to Seek Input on Proposed Changes to Regulation CC and Remote Deposit Capture
- CUNA Seeks Feedback for GAO on IRS, Tax Refunds Through February 24
- CUNA to Comment on CFPB's Information Request on Debt Collection
- Recent Mortgage Servicing Remarks Made by CFPB Deputy Director Antonakes
- CUNA Working with Credit Unions and CFPB on New HMDA Rulemaking
- CUNA Regulatory Advocacy Resource Chart

Read the full report: [CUNA Regulatory Advocacy Report: February 24, 2014](#)

[\[BACK TO TOP \]](#)

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

March 18 -- [Full-Day: Cross Selling from the Credit Report](#)

March 19 -- [Full-Day: ALM Update 2014](#)

March 26 -- [Collections Roundtable: Successes, Challenges & When to Litigate](#)

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 24 -- [Southern Chapter Meeting: How To Keep Your CU Out of Court](#)

March 28 -- [Reality Fair at The Wallace School](#)

April 2 -- [Financial Fitness Day](#)

April 4 -- [NJ CU Foundation Casino Night](#)

April 8 -- [Global Woman's Leadership Network Meeting Hosted by Affinity FCU](#)

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 9 -- [NJCUL's 26th Annual Golf Tournament](#)

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](#)

[\[BACK TO TOP \]](#)

Look! A Distraction...

America Saves Week

Tuesday February 25: Pay Off High-Interest Debt
How to do it: Find places to cut your spending so that you can [pay down your debts faster](#).
Find places to [trim your expenses](#).



[\[BACK TO TOP \]](#)

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