

Subject: The Daily Exchange -- February 27, 2014
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Conversation: The Daily Exchange -- February 27, 2014

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February 27th, 2014

Today's News:

- › Look for a Full CUNA GAC Wrap-Up in Tomorrow's Daily Exchange
- › Liberty Savings FCU Receives Member Benefits Award at GAC
- › May 28 is Comment Deadline on NCUA Risk-Based Capital Plan
- › TOMORROW: Deadline for Reduced Rate Hotel Rooms for Reality Check...Make Your Reservations ASAP!
- › Social Media Blitz Exposes Millions to 'Don't Tax' Message
- › March 1st Sprint CU Member Discount Program Deadline Fast Approaching!!
- › Upcoming VirtualCorps Webinars Take on 'Emerging Leadership Assessments' and 'Social Media 101'
- › IRCO Community FCU Hosting Dirt Track Heroes Race Car Show March 2nd-8th

Look for a Full CUNA GAC Wrap-Up in Tomorrow's Daily Exchange



From left to right; XCEL FCU President/CEO and NJCUL Chair Linda McFadden, Garden Savings FCU President/CEO Lou Vetere, XCEL FCU Board Member Stacy Walker, Senator Cory Booker, Aspire FCU Marketing Associate and N.J. GAC "Crasher" Melissa Nesi, Aspire FCU President/CEO Tom O'Shea, and NJCUL President/CEO Greg Michlig during CUNA's GAC Hike-the-Hill. Look for more photos and a full wrap-up of New Jersey credit unions' presence at GAC in tomorrow's Daily Exchange.

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

Liberty Savings FCU Receives Member Benefits Award at GAC

WASHINGTON – At a special ceremony Monday night during CUNA's Government Affairs Conference (GAC), Liberty Savings FCU was presented with a Member Benefits Award for being among the nation's best in providing direct financial benefits to members.

- › No Intention to Tax CUs or Expand UBIT, House Tax Committee Staff Clarifies
- › 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 11, 2014
VirtualCorps Webinar:



CUNA Chief Economist Bill Hampel (left) presents the award to Liberty Savings FCU CIO Jim Miller, Jr. (second from left). Photo courtesy of CA/NV Credit Union Leagues

The 2013 Member Benefits Top Performance Award was given to Liberty Savings FCU for the credit union's direct benefit of \$226 per member household. These benefits arise from the credit union's low loan interest rates, higher-than average deposit yields, and because it imposes fewer and/or lower fees compared to banking institutions.

[[BACK TO TOP](#)]

May 28 is Comment Deadline on NCUA Risk-Based Capital Plan

WASHINGTON – May 28 is the public comment deadline for the risk-based capital plan proposed by the NCUA earlier this month, according to a document published in the [Federal Register](#).

CUNA is urging credit unions to [weigh-in](#) on the proposal and let regulators know their concerns regarding the risk-based approach to capital.

CUNA has also encouraged the agency to hold public hearings that, in combination with the important step of comment letters, it says will produce an official record of discussions between credit unions and NCUA leadership that could do much to assist the NCUA board in determining the best path for proceeding on the rule.

CUNA supports a modern risk-based capital system for credit unions. CUNA President/CEO Bill Cheney declared that from the podium in front of 4,400 credit union advocates in Washington, DC this week for the association's 2014 Governmental Affairs Conference.

"What we don't support is layering additional capital requirements on top of our one-size-fits-all outdated system of prompt corrective action," he said.

CateGive Social Media 101
for Credit Unions
3:00 pm to 4:00 pm
[More Information Click Here](#)

March 12, 2014
Webinar: Comprehensive
Notary Training
3:00 pm to 4:30 pm
[More Information Click Here](#)

March 18, 2014
Full-Day: Cross Selling from
the Credit Report
Location: NJCUL and via
Video Conferencing
10:00 am to 2:00 pm
[More Information Click Here](#)

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CUNA has also voiced concerns about credit unions' capital buffers. The association has executed a detailed analysis that indicates the proposed risk-based capital rule would require credit unions to add a combined \$10.5 billion to their capital just to maintain the levels that they have now to retain current margins above proposed "well capitalized" thresholds.

CUNA has produced an "Inside Exchange" [video segment](#) on the steps for writing an effective comment letter on this issue.

Credit unions can use CUNA's "Risk Based Capital Action Center" available online at www.cuna.org/riskbasedcapital to directly write NCUA on the proposed rule.

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

TOMORROW: Deadline for Reduced Rate Hotel Rooms for Reality Check...Make Your Reservations ASAP!

Get Your Reservations and Registrations in ASAP!

Credit unions have plenty of time to get their registrations in for the CU Reality Check conference taking place March 10-12th, but keep in mind the [hotel](#) reservation deadline is **tomorrow**

Friday, February 28th! 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!! Reserve your seat today for this action-packed, hard-hitting conference that can't be missed!

And don't miss our [Creative You](#) teams in action! At a special session at the start of conference on Monday, March 10th from 3:00 – 4:30 p.m., the Creative You teams will present their innovative ideas in front of the panel of judges. 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!

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inc. (FBI), Invest in America, Lenorey, Mid-Atlantic Corporate FCU, Symbionce, and UBS.

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

Social Media Blitz Exposes Millions to 'Don't Tax' Message

WASHINGTON – Nearly 5.3 million Twitter and Facebook followers were exposed to the credit union message Tuesday through the latest "Don't Tax My Credit Union" social media event—hosted by CUNA and state credit union associations on the eve of the expected release of the U.S. House Ways & Means Committee's tax reform draft.

Several Capitol Hill lawmakers joined in the blitz by also taking to social media to publicly back the credit union tax status too, similar to credit unions' two previous "Don't Tax Tuesday" advocacy blitzes.

As with the two previous efforts last year, CUNA and state credit union leagues used social media to encourage credit unions, credit union members and other credit union advocates to contact lawmakers directly with the unified message of "Don't Tax My Credit Union."

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

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.



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

Upcoming VirtualCorps Webinars Take on 'Emerging Leadership Assessments' and 'Social Media 101'

NJCUL is offering its member credit unions a new Webinar option brought to you by VirtualCorps.com, a corporation of experts that are aggregated from all parts of the credit union movement under one virtual corporation. We are very excited to be able to offer these topics to our membership!

Take advantage of these informative Webinars that take place twice a month and only cost \$99 per connection. Topics range from regulatory hot topics to risk based lending, from the Affordable Care Act to emerging leadership.

Registration for these Webinars is available by emailing Mary Zelinsky at mzelinsky@njcul.org or online at www.njcul.org/virtualcorps-webinars.aspx.

Take a look at the two upcoming Webinars in March below:

[03/04/14 - VirtualCorps Webinar: Emerging Leadership - Activity Vector Analysis \(AVA\) Behavioral Assessment](#)

How does an institution reach its full potential? The answer is creativity, efficiency and execution; the right people doing the right things to ensure engagement and success.

[03/11/14 - VirtualCorps Webinar: CafeGive Social Media 101 for Credit Unions](#)

This webinar is designed to give attendees a consolidated view of the options available in Facebook, LinkedIn, Twitter, and other channels to help focus the investment and set expectations on results. Topics will include best use of each channel, advertising opportunities available, budgetary and operational considerations and how to establish both strategy and measure of success.

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

IRCO Community FCU Hosting Dirt Track Heroes Race Car Show March 2nd-8th

PHILLIPSBURG, N.J. – IRCO Community FCU is once again hosting a Dirt Track Heroes Race Car Show March 2nd-8th at the Phillipsburg Mall in Phillipsburg, N.J.

There is free admission to the event, which will have over 100 vintage

and modern race cars on display! There will also be nightly stage shows, driver interviews and autographs, as well as displays and memorabilia from local speedways, including Flemington, Harmony, Nazareth, and more!

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

Not Intention to Tax CUs or Expand UBIT, House Tax Committee Staff Clarifies

WASHINGTON – The specific credit union tax status is left untouched in a tax reform plan released Wednesday by House Ways & Means Committee chairman, and staff of the tax writing committee have clarified that the proposal has "no intention of imposing any additional taxes on credit unions."

The tax reform discussion draft does not change or eliminate the specific credit union federal tax exemption.

However, as CUNA experts were reviewing the details of the discussion draft of the proposal yesterday afternoon, they found that the provisions addressing taxes on unrelated business activities (or UBIT) seemed to subject federal credit unions to the tax for the first time.

CUNA contacted senior committee staff to point out the impact of the UBIT provisions on federal credit unions and asked why the provision had been applied.

"As a result of our discussion, staff members told us that it was never their intention to impose any additional taxes on federal credit unions," CUNA President/CEO Bill Cheney said after the discussion. "Further, they told us that anything that would impose taxes on credit unions—including UBIT—was unintentional and that is why they have established a process that includes release of a discussion draft."

Cheney added that credit unions greatly appreciate the willingness of committee staff to listen to our concerns and respond accordingly. "We look forward to working with them, and Chairman Camp, as the tax reform process moves forward," he added.

Cheney noted that the draft is the first word on tax reform, but not the last. "We know the tax reform process will be long, and will not conclude until a president signs a tax reform bill. Throughout the process, credit unions will continue to actively advocate for the credit union tax status."

The draft plan to overhaul the tax code does recommend that the biggest U.S. banks and insurance companies would be required to pay a quarterly 3.5 basis-point tax on assets over \$500 billion, according to various media outlets. This is expected to further steel bankers' resolve to end the credit union tax exemption.

The draft proposal is the first, but not the last, word on tax reform. The process will be long, and will not conclude until the president signs a tax reform bill. Credit unions need to continue to actively advocate for the credit union tax status throughout the process.

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

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

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

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

Thursday February 27: Save for Retirement

How to do it: Participate in a work-related retirement program or open up a [Roth IRA](#). Already saving? Increase the amount you save toward retirement by 1% in 2014.



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

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