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The Daily Exchange

March 4th, 2014

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## The Collaborative Connection: A Look Back at the 2014 CUNA GAC

**By:** Greg Michlig, President/CEO

About 20 minutes into my 188-mile drive to the nation's capital, I was convinced it was going to be a good trip. The mix of songs on XM's '80s on 8 channel was fantastic and had me energized for the five-night trip to the 2014 CUNA Governmental Affairs Conference...[More](#)

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## NCUA: Credit Unions End 2013 with Positive Financials

ALEXANDRIA, Va. – America's credit unions saw growth in several key indicators during 2013, but other trends were less positive, according to data released by NCUA.

Loan growth continues its upward trend. Total loans at federally insured credit unions rose nearly 2.2% to \$645.2 billion in the fourth quarter of 2013. Loans grew nearly 8.0% compared to the end of 2012.

Growth in long-term investments continued unabated during 2013, despite a decline in investments overall during the second half of the year.

Federally insured credit unions' investments grew from \$280 billion at the beginning of the year to \$299 billion at the end of the second quarter, then declined to \$285 billion by the end of the year. Most of that decline was in short-term investments. The most dramatic growth occurred in 5-to-10 year maturities, which increased by \$14 billion, or nearly 60%, from the end of 2012.

Membership in federally insured credit unions grew by slightly more than 343,000 in the fourth quarter of 2013 and by more than 2.4

tips on correcting credit  
Report Errors  
) Credit Unions, Mark Your  
Calendars



## 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](http://www.curealitycheck.com) for more information and to register!

### Upcoming Events:

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

than 375,000 in the fourth quarter of 2013 and by more than 2.7 million for the year. At the end of the fourth quarter of 2013, membership stood at 96.3 million, another new high.

Federally insured credit unions' return on average assets ratio stood at 78 basis points at the end of the fourth quarter. The ratio is down from 80 annualized basis points at the end of the third quarter and down from 85 basis points at the end of 2012. Much of the year-over-year decline is due to downward pressure on net interest margins created by the current interest rate environment.

Click [here](#) for NCUA's full release.

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## See the Creative You Teams in Action at Reality Check!

ATLANTIC CITY, N.J. – Our five Creative You teams will show off their innovative ideas at the 2014 CU Reality Check next week!

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 Filene's Mollie Bell, chief engagement officer; Andrew Downin, innovation director; and Tansley Stearns, impact director. These three Filene leaders will watch each presentation, take in feedback from the audience (who may pose questions), and will ultimately choose which team they would like work with as a mentor.

**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!

More information on the Creative You program is available at [www.njcul.org/creative-you.aspx](http://www.njcul.org/creative-you.aspx). More information on the Reality Check Conference is available at [www.curealitycheck.com](http://www.curealitycheck.com).



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## McWatters' Hearing Postponed, 'Patent Trolls' on Thursday's Schedule

WASHINGTON – The congressional calendar this week has a number of items of interest to credit unions, although timing could possibly be

[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](#)

**March 11, 2014**  
**VirtualCorps Webinar:**  
**CafeGive Social Media 101**  
**for Credit Unions**

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

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subject to change due to Washington digging out from another winter storm.

Today's scheduled nomination hearing for Mark McWatters to become an NCUA board member has been postponed. A new date has not been set.

On Thursday, the Senate Commerce Committee will meet to markup S. 2049, the Transparency in Assertion of Patents Act, which CUNA supports.

The bill would grant the Federal Trade Commission (FTC) greater authority to require patent "trolls"—who present deceptive patent demand letters and pursue frivolous patent litigation—to include more information about the patents they dispute in demand letters. CUNA will submit a letter of support to the committee.

Also on today's committee agenda, the House Financial Services subcommittee on oversight and investigations will conduct a hearing on "The Growth of Financial Regulation and its Impact on International Competitiveness" and the House Science, Space, and Technology subcommittee on research and its subcommittee on technology will hold a joint hearing on whether technology can protect Americans from international cybercriminals.

Wednesday the House Financial Services Committee subcommittee on financial institutions and consumer credit will hold a hearing entitled "Data Security: Examining Efforts to Protect Americans' Financial Information," which will feature law enforcement and technical experts.

CUNA will submit a letter for the record of that hearing.

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## South-Central Chapter to Hold Dinner Meeting on March 18th

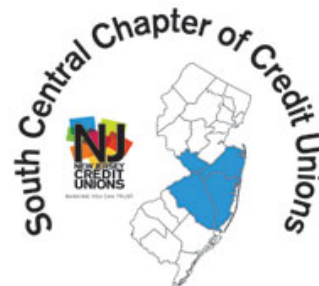
LAKEHURST, N.J. – The South-Central Chapter will hold its next meeting on Tuesday, March 18th at the La Bove Grande in Lakehurst. Join the chapter for a meeting featuring NJ CU Foundation Chairman Michael Hou, who will give a Foundation update.

Cocktails will begin at 5:30 p.m. with dinner at 6 p.m. The cost to attend is \$35.

Click [here](#) for the full registration form with menu options.

The registration deadline is March 14th.

Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!



More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at [www.njcul.org/chapters.aspx](http://www.njcul.org/chapters.aspx).

*Please note: Only New Jersey Credit Union League preferred vendors are able to attend NJCUL Chapter events and meetings.*

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## Today is National Pancake Day Benefiting Children's Miracle Network Hospitals!

Today, IHOP restaurants in the US and Canada will once again offer each guest a free short stack of their famous buttermilk pancakes for National Pancake Day. In return, they ask their customers to consider making a donation to their local Children's Miracle Network Hospital. For New Jersey, that's Children's Specialized Hospital and Children's Hospital of Philadelphia! This family-friendly tradition aims to raise needed funds and awareness for Children's Specialized! Last year, this event raised over \$122,000 just for Children's Specialized Hospital!

For more information, visit [www.ihoppancakeday.com](http://www.ihoppancakeday.com). To find a participating IHOP near you, visit [www.ihop.com/ihop-locations](http://www.ihop.com/ihop-locations).



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## What Economic, Political, and Tech trends are Affecting Your Business and that of Your Members?

***Discover What's Affecting Your Growth Potential at the April 8th ELS Session Featuring Gene Marks***

HIGHTSTOWN, N.J. – Credit unions are small businesses, and current and future members are small business owners as well. At the next Executive Leadership Series (ELS) session on April 8th, learn how the many things happening today will affect your own growth potential as well as understanding the climate, challenges, and potential of your business members.



Columnist, author, and small business



owner Gene Marks will discuss events in Washington shaping business owners' decisions, resources best allocated to take advantage of the

opportunities in the world of mobile for growing businesses, how cloud-based technologies changed the way businesses are communicating with their community, how managers are making their decisions to respond to healthcare reform and what decisions are they making, and much more.

Join the discussion and network with your peers at this must-attend session being held at the League office from 10 a.m. to 2 p.m.

The cost to attend is tiered based on assets and is as follows: \$209.00 per person for credit unions over \$150 million, \$149.00 per person for credit unions \$50 - \$150 million, and \$69.00 per person for credit unions under \$50 million. A 25% discount is available for credit unions that send three or more people.

Click [here](#) for more information on the discount and for the [full brochure](#).

To register, e-mail Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org) (be sure to note name of attendee(s), credit union, and cost). Or register online [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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## Juliet and Kyle Jaremko Featured in *CU Times'* Credit Union Families

*Credit Union Times* asked seven families to share their interesting and amusing insights about what life is like when the credit union movement is all in the family.

One of those families is right here in New Jersey: Juliet Jaremko, President/CEO of ADP FCU and her son Kyle Jaremko, Business Development Specialist for Jersey Shore FCU. In the article, Juliet reminisces about her early days working her way up the ladder in the industry and how Kyle learned about credit unions by spending time with his mother at work, then later while working as a credit union teller through high school



which lasted through high school and college.

"One of great things about the industry is that it allows you opportunities to gain a lot of knowledge and experience from different areas of the credit union business," said Juliet, who prior to becoming president/CEO of ADP FCU in 2005, worked as its credit card coordinator and then as an accountant.



Kyle admits his lifelong exposure to credit unions influenced him to take his first job at ADP FCU as a member development manager and then stay in the industry and build his career there. "It seems that once you're in the credit union industry, you're in it for life," said Kyle. "But it's great to have someone in the family to bounce ideas off of that may help my credit union."

Click [here](#) for the full article. (Photo courtesy of *Credit Union Times*)

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## CU's Tax Win Noted by *Bloomberg*

WASHINGTON – Credit unions and the preservation of their tax status were highlighted Monday within the first 23 words of a 1,000-word [Bloomberg article](#) on Rep. Dave Camp's (R-Mich.) unveiling of his draft tax code reforms last week. And CUNA's John Magill was quoted underscoring the importance of the "big, big win" for CUNA, the state credit union associations, credit unions, and credit union members.

"We're very, very pleased with this very big, big win," said Magill, CUNA executive vice president for government relations. "The tax exemption is our very heart and soul."

And on the other side of the equation, the article noted that, "Lobbyists and companies that lost breaks or face new taxes are trying furiously to build political opposition," citing, for instance, the banks.

"In addition to fighting the credit union tax break, banks are attacking Camp's plan to add a 3.5-basis point quarterly tax on the assets exceeding \$500 billion of the biggest U.S. financial institutions....," reporter Richard Rubin noted.

Regarding the credit union win, CUNA left nothing to chance. The trade group took the lead in 2013 with an early strategy to educate and engage lawmakers and credit unions members.

Since being launched last May, the group's innovative and award-winning social media campaign, "[Don't Tax My Credit Union](#)," generated more than 1.3 million lawmaker contacts. Through social media, the campaign helped to expose 5.3 million to the credit union message that a new tax on credit unions would be a tax on credit union members. Through lower fees on services, lower rates on loans and higher deposit rates, credit unions benefit their members to the tune of \$6 billion each year. And, when there is a credit union in the market place, bank customers benefit too—by almost \$2 billion a year.

During CUNA's "Don't Tax" advocacy, it was not just credit unions and their members that took to social media to back their credit union. Lawmakers also joined in with some tweeting their support for the credit union tax status.

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## **CUNA *CompBlog*: BSA-MSB Webinar, Identity Theft, Tips on Correcting Credit Report Errors**

### **NCUA Hosting BSA Webinar**

A free Webinar, "BSA-MSB Training: What You Need to Know," will be hosted by the NCUA on Wednesday, March 19, 2014, at 2 pm. ET. For more information on the Webinar click [here](#).

### **Identity Theft Remains at Top of Consumer Complaint List**

The Federal Trade Commission has released its annual report on consumer complaints and identity theft is listed as the top complaint. Click [here](#) for the report.

### **Tips on Correcting Credit Report Errors**

The Consumer Financial Protection Bureau Blog features an article explaining that more options are now available to consumers trying to correct errors on their credit reports. Supporting documentation can now be uploaded, mailed, or faxed to explain the errors in a credit report. Read the posting [here](#).



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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**

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 9 -- [Reality Fair at Shawnee High School](#)

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 15th -- Picatinny Federal Credit Union's 16th Annual Golf Outing to Benefit the Captain Sean P. Grimes Scholarship Fund at the Picatinny Golf Club

September 21-23 -- NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal

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

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