

Subject: The Daily Exchange -- March 5, 2014
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From: New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org
Conversation: The Daily Exchange -- March 5, 2014

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The Daily Exchange

March 5th, 2014

Today's News:

- › Registration Open for NJCUL's 26th Annual Golf Tournament!
- › FOX Business Outlines How CUs Help Raise Credit Scores and Debunks CU Myths
- › Don't Miss the Creative You Team Presentations on their Innovative Ideas Monday at Reality Check!
- › Flood Insurance Affordability Act Passes House
- › 10th Annual Playball for Miracles Charity Softball Tournament Sponsored by Elizabeth NJ Firemen's FCU Set for May 3rd
- › Learn How to Cross-Sell Products and Services that Benefit Your Members
- › CUs Build Innovation Infrastructures, Pursue Innovation Strategies with Filene's New Program
- › McWatters Nomination Hearing Rescheduled for March 13

Registration Open for NJCUL's 26th Annual Golf Tournament!

Credit Union and Sponsorship Registration Available on the NJCUL Site

MONROE TOWNSHIP, N.J. – Register today for the NJ CU League's 26th Annual Golf Tournament on Friday, May 9th!



Once again, the tournament will be held at the beautiful Forsgate Country Club in Monroe Township. The day will consist of a continental breakfast, a 10 a.m. shot gun start, lunch at the turn, and a cocktail hour/awards ceremony at 3 p.m.

Back again is the President's Cup! The team with the best score will receive a beautiful President's Cup trophy. It's a traveling trophy, and each year it will be passed along to the new winning team. Wouldn't you like bragging rights for a year? There

will also be chances to win great high-end door prizes.

Registration is on a first-come, first-served basis, so sign up today! Credit union golfer registration materials are available [here](#).

There are many sponsorship options for vendors to choose from to support the NJCUL's golf tournament and gain exposure among credit union professionals. Each sponsorship option gives you customized signage at the sponsored hole. You can also send in items to be included in "goodie bags" that will be given to each player.

Sponsor registration materials are available [here](#).

- › Latest CUNA Regulatory Advocacy Report Available
- › CLF, CDRLF, CDFI Fund Essentially Stable in Administration's 2015 Budget
- › 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 for more information and to register!



Upcoming Events:

March 18, 2014

If you have any questions, please contact Yvette Segarra at ysegarra@njcul.org or 800-792-8861 ext. 103.

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FOX Business Outlines How CUs Help Raise Credit Scores and Debunks CU Myths

Credit unions received positive press from *FOX Business* yesterday, both in an article titled "[4 Ways Credit Unions Help Raise Credit Scores](#)" and another titled "[6 Myths About Joining Credit Unions](#)".

In the first article, *FOX Business* points out that credit unions are offering more tools aimed at rebuilding tarnished credit scores in the wake of the Great Recession. The article lists four ways that some credit unions nurture your credit back to health: polish damaged scores with credit builder loans, get free credit counseling, take advantage of online tools, and establish credit with secured cards.

The second article debunks many common myths about joining a credit union, their level of convenience, etc. Credit unions serve a specific group or community, which means there are rules about who can join, but it's not difficult to find one you're eligible for, the article says. As for locations and convenience, a lot of credit unions partner to offer a shared banking network, which means there are more ATM locations than just the branch, and many of those locations are inside 7-Eleven stores, so getting cash is actually quite convenient, even if you're away from your branch.

As for leaving your bank, the article says many are resistant to change being that it's a big undertaking, but that shouldn't be a reason for staying put if you're unhappy. It might take some work, but it'll pay off.

The articles goes on to debunk some comparisons to banks, including marketing, rewards programs, and technology.

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Don't Miss the Creative You Team Presentations on their Innovative Ideas Monday at Reality Check!

ATLANTIC CITY, N.J. – You've seen the [videos](#) of the five talented and motivated Creative You teams introducing their innovative ideas, now see them in action as they present these exciting ideas this Monday at the 2014 CU Reality Check!



March 18, 2014

Full-Day: Cross Selling from the Credit Report

Location: NJCUL and via Video Conference

10:00 am to 2:00 pm

[More Information Click Here](#)

March 18, 2014

Webinar: Vendor Contract Lifecycle Management: Risk, Compliance, Securing, Terminating & More

3:00 pm to 4:30 pm

[More Information Click Here](#)

March 19, 2014

Full-Day: ALM Update 2014

Location: NJCUL and via Video Conference

10:00 am to 3:00 pm

[More Information Click Here](#)

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Connect with Us:



At a special Creative You session on Monday, March 10th from 3:00 – 4:30 p.m., the Creative You teams will take the stage! Each will give a presentation to impress and “wow” 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. More information on the Reality Check Conference is available at www.curealitycheck.com.



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Flood Insurance Affordability Act Passes House

WASHINGTON – The Homeowner Flood Insurance Affordability Act (H.R. 3370) passed the House last night by a 306-91 vote.

The bill, in part, would delay planned increases in National Flood Insurance Program premiums until the Federal Emergency Management Agency (FEMA) puts in place a plan to ensure they are implemented affordably.

In January, the Senate passed similar legislation, the Homeowner Flood Insurance Affordability Act (S. 1926), with the same kind of

bipartisan support the House bill saw Tuesday.

The House and Senate bills must now be reconciled before the legislation can be sent to the president and signed into law.

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10th Annual Playball for Miracles Charity Softball Tournament Sponsored by Elizabeth NJ Firemen's FCU Set for May 3rd

ROSELLE, N.J. – It's that time of year again! The 10th Annual Playball for Miracles (PBFM) Charity Softball Tournament sponsored by Elizabeth NJ Firemen's FCU will take place on May 3, 2014 in Warinanco Park in Roselle, N.J.!

For the past 10 years PBFM has been dedicated to raising awareness of rare illnesses and supporting Children's Miracle Network Hospitals. PBFM has raised over \$90,000 for CMNH and over \$15,000 for individual families that have children with special needs. Lets keep the momentum going!

The day will include Men's and Co-Ed tournaments, and there are raffles and a Buy-A-Ball Campaign. There are plenty of opportunities for people to donate—no amount is too small. And it doesn't take much to gather a group of friends together and play a game (or three) of softball for A GREAT CAUSE!

For more information and to register, or to make a donation, sponsor the event, or Buy-A-Ball, click [here](#).

Help continue to Make Miracles Happen - One-Pitch at a Time!



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Learn How to Cross-Sell Products and Services that Benefit Your Members

“Cross-Selling from the Credit Report” Session March 18th will Explore Approaches to Match Untapped Opportunities to Members' Needs

Now more than ever, credit unions need to fully utilize the information they have on members and look for opportunities to increase their members “share of wallet” at their credit union. In keeping with the philosophy of “people helping people”, it is doing a disservice to NOT recommend products and services that will benefit the member.

At NJCUL's full-day "Cross-Selling from the Credit Report" session on March 18th, facilitators Susan Eisele, Sales Associate II, Experian Information Solutions Inc., and Barbara Agin, Director of Education & Training, NJ Credit Union League, will help attendees:

- Learn techniques for "Mining for Gold"
- Practice examining credit reports to look beyond the score
- Explore different approaches to match untapped opportunities to credit union products and services based on member need

This session 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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CU's Build Innovation Infrastructures, Pursue Innovation Strategies with Filene's New Program

MADISON, Wis. – Now more than ever, financial institutions need to innovate, as they face increased competition, changing consumer preferences and economic imperatives. Filene Research Institute aims to help credit unions expand their innovation capabilities through its new Innovation Immersion program—a one-day experiential learning session designed to kick start innovation cultures at credit union organizations and leagues. [Register here](#) for a free Webinar introducing the program and research behind it on April 2 or April 8.



“Filene’s founders wanted us to be a place where credit unions could test new and even far-out ideas without fear of failure,” said [Tansley Stearns](#), impact director at Filene. A [series of publications](#) in 2011 dissected great innovation programs and provided credit unions with tools to attack current challenges. Filene also launched its [i3 program](#) in 2004 to instill innovation competencies in the next generation of credit union CEOs. Since then, ideas developed in the i3 program have changed state laws, improved millions of financial lives, and saved credit unions countless dollars while attracting new members.

“By trying new approaches to consumer finance, credit unions can better prepare themselves for a changing financial marketplace while improving their members’ financial lives,” said Stearns.

More than 10 credit unions and leagues to date have participated in Filene’s Innovation Immersion program. During the accelerated innovation process, credit union organizations and leagues put their biggest challenges through the Filene Method—the innovation curriculum used by Filene’s i3 program—and walk away with:

- Strong problem statements formulated from shared insights
- A host of new ideas
- The beginnings of strategic solutions that have been prototyped
- New approaches to pitching innovative ideas to key stakeholders
- And, an innovation competency to spread throughout the organization

“The Innovation Immersion helped our leadership team to continue building innovation into our culture,” said Brett Thompson, president/CEO at the Wisconsin Credit Union League. “The methodologies and practical approach not only sparked ideas during our one-day session, but will help us to grow a culture of innovation that ensures ideas and innovation are a part of who we are as a league well into the future.”

“I was one of the original i3’ers and when I first heard about Filene’s Innovation Immersion, I was excited about the opportunity to bring the power of participating in i3 to my executive team,” said Jeff York, CEO at CoastHills FCU. “Together we not only learned the methodology but also are now using what we learned to make innovation a part of who we are as an organization.”

Learn more about Filene’s Innovation Immersion program and pricing at filene.org.

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McWatters Nomination Hearing Rescheduled for March 13

WASHINGTON – The Senate Banking Committee has rescheduled its hearing on NCUA nominee Mark McWatters for March 13.

The hearing was postponed due to yesterday's storm, which blanketed the nation's capital with six inches of snow.

In addition to President Obama's pick for the NCUA, the committee will hear testimony from other nominees for the Federal Reserve Board and an assistant secretary for the U.S. Department of Housing and Urban Development.

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Latest CUNA Regulatory Advocacy Report Available

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:

- CUNA NAFCU Join Forces to Urge Additional 90 Days for RBC Comments
- CUNA Executive Committee Presses RBC Proposal Concerns with NCUA Board Chairman
- CFPB Deputy Director Antonakes Discusses Key Issues with CUNA Executive Committee
- CFPB Extends Application Deadline for Credit Union Advisory Council
- HMDA SBREFA Panel Slated for Thursday
- CUNA Urges CFPB to Exclude Credit Unions for any Rulemaking on Debt Collection Practices
- CFPB Requests Credit Card Companies Provide Consumers with Credit Scores
- NCUA Launches Cybersecurity Resources Page
- CUNA Regulatory Advocacy Resource Charge

Read the full report: [CUNA Regulatory Advocacy Report: March 3, 2014](#)

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CLF, CDRLF, CDFI Fund Essentially Stable in Administration's 2015 Budget

WASHINGTON – President Obama yesterday unveiled his budget blueprint for FY 2015, which included proposed funding levels for certain credit union programs.

The maximum loan limitation of NCUA's Central Liquidity Facility (CLF) would continue at its current FY 2014 level under the administration's proposed FY 2015 budget. The CLF is authorized by the Federal Credit Union Act to lend up to 12 times its paid-in capital: The borrowing authority of the CLF currently stands at \$2.9 billion.

NCUA's Community Development Revolving Loan Fund's (CDRLF) appropriation drops slightly to \$1,071,267 in the proposed budget,

down from \$1,200,000 in last year's spending plan. The CDRLF provides loans and technical assistance to federal- and state-chartered credit unions that are designated as low-income credit unions as defined by NCUA regulations.

Proposed funding for the U.S. Treasury Department's Community Development Financial Institutions Fund, at \$224,900,000, is down slightly from \$226,000,000 last year.

Next week, the Office of Management and Budget will release its tax expenditure list along with details of these and other programs.

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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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