

Subject: The Daily Exchange -- March 14, 2014
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Conversation: The Daily Exchange -- March 14, 2014

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March 14th, 2014

Today's News:

- › NJCUL Invites its Member CUs to a Special Town Hall Meeting with CUNA President/CEO Bill Cheney on April 1st
- › One Day Left to Sign-Up to Celebrate March Madness with Your League and Your Favorite Charity!
- › 'Thank You Thursday' Continues CUs' Social Media Support of Tax Status
- › Three New Jersey CUs Among 127 LICUs Awarded NCUA Grants
- › CUNA Mutual Group's March 2014 CU Trends Report Available
- › McWatters Talks RBC. Reg Burden at nomination Hearing
- › NJCUL Education Sessions by CU Department
- › Global Women's Leadership Network Invites You to its Regional Meeting April 8th, Hosted by Affinity FCU
- › CU Residential 'MBI' Parity

NJCUL Invites its Member CUs to a Special Town Hall Meeting with CUNA President/CEO Bill Cheney on April 1st

EAST WINDSOR, N.J. – New Jersey Credit Union League member credit unions are invited to a special town hall luncheon meeting with CUNA President/CEO Bill Cheney on Tuesday, April 1st. There is no cost to attend.



The meeting will be an open forum. Topics to be discussed will include regulatory issues, such as the recent risk-based capital rule, and other issues facing the credit union industry.

The luncheon, which will be followed by the town hall meeting, will be held from 12 p.m. to 3 p.m. at the National Conference Center at the Holiday Inn at East Windsor.

To register, please contact Mary Zelinsky at mzelinsky@njcul.org or 800-792-8861 ext. 100 by Wednesday, March 26th.

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One Day Left to Sign-Up to Celebrate March Madness with Your League and Your Favorite Charity!

Sign-Up for the NCAA Basketball Pool by 12 p.m. Tomorrow!

NCAA's March Madness begins on Thursday, March 20, and this year the New Jersey Credit Union League wants all New Jersey credit

› 2013 Reauthorization of the Family
 Act Introduced as H.R. 4226
 › Credit Union Central of
 Canada and Filene
 Research Institute to Host
 Channel Delivery Workshop
 › Flood Insurance Fix Passes
 Senate, Heads to
 President's Desk
 › Credit Unions, Mark Your
 Calendars

4th Annual Credit Union Casino Night

brought to you by the NJ Credit Union Foundation



NJ Credit Union Foundation's Casino Night Friday, April 4th!

[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 and will feature
 Craps, Roulette and Black
 Jack tables.

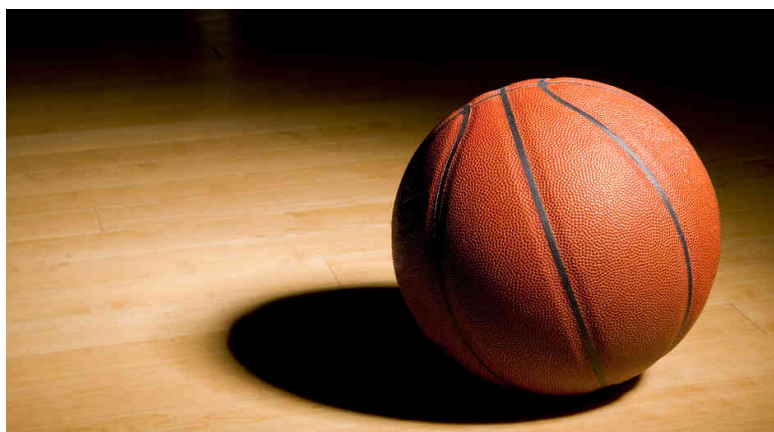
The New Jersey Credit Union League wants all New Jersey credit
 unions to participate by creating up to three brackets per credit union
 for a chance to win \$1,000 donated to your favorite charity.

Compete against other New Jersey credit unions and against NJCUL
 President/CEO Greg Michlig. As a twist to our pool, your brackets will
 also be stacked up against Michlig's bracket. Credit unions' beating
 out the president will be in store for a variety of prizes as well.

Each week look in the Daily Exchange for information on the prizes to
 be had and who is leading the competition.

To participate, designate a representative from your credit union to
 sign-up and register for the competition; this person will be the point
 person the League will contact if your credit union wins any prizes
 throughout the tournament.

To obtain the link and password to participate or if you have any
 questions, please email news@njcul.org by 12 p.m. tomorrow, March
 15th. Let the madness begin...



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'Thank You Thursday' Continues CUs' Social Media Support of Tax Status

WASHINGTON – Credit unions and their members continue to
 contact federal lawmakers about preserving the credit union tax status
 —and this time it was to thank House Ways & Means Committee
 members for not touching credit unions in the committee's draft tax
 code reforms.

More than one-quarter of a million Twitter users were potentially
 exposed to the credit union message yesterday through CUNA's latest
 social media blitz, "Thank You Thursday." It was the latest innovation
 launched under CUNA's successful "[Don't Tax My Credit Union](#)"
 campaign, which started in 2013.

CUNA created the "Don't Tax My Credit Union" effort in anticipation of
 this year's release of a tax reform draft. More than one million contacts
 to the U.S. Congress were generated under that program, first on July
 23, then on Sept. 10—and then on the eve House Ways & Means
 Committee chairman's of release of his tax reform discussion draft last
 month.

More information and registration materials for the NJCUF's 4th Annual Credit Union Casino Night are available [here](#).

Upcoming Events:

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 19, 2014
Full-Day: ALM Update 2014
Location: NJCUL and via Video Conference
10:00 am to 3:00 pm
[More Information Click Here](#)

March 20, 2014
Webinar: Emerging Leader Series: Understanding Asset Liability Management Concepts
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

Phone

800.792.8861
609.448.2426

Fax

609.448.3499

Maintaining the exemption in the chairman's proposal was proclaimed a "big win" for credit unions by the press. Nevertheless, CUNA continues to urge credit union advocates to educate lawmakers and consumers alike about the sound public policy reasons behind the credit union tax status. Even though the credit union federal tax exemption remained untouched, bank trades are pressing House Ways & Means Committee Chairman Dave Camp (R-Mich.) to reconsider taxing credit unions.

To quickly send a Twitter message, credit union advocates can go to DontTaxMyCreditUnion.org and click on the "[Tweet at Congress](#)" icon at the top. A tweet to a member of the House Ways & Means Committee will automatically populate, or an advocate can create a personal message to legislators on [Facebook](#) or [Twitter](#) using the hashtag #DontTaxMyCU.

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Three New Jersey CUs Among 127 LICUs Awarded NCUA Grants

Funds Support New Products for Members, Internships and CDFI Certifications

ALEXANDRIA, Va. – Low-income credit unions will be able to offer new products, train the next generation of credit union leadership, and gain access to more resources to help their communities with grants awarded by the NCUA.

A total of 127 low-income credit unions will receive a total of \$517,890 through the first Community Development Revolving Loan Fund grant round in 2014, including New Jersey's 1st Bergen FCU, Entertainment Industries FCU, and North Jersey FCU.

NCUA's Office of Small Credit Union Initiatives administers the funds. Congress established the Revolving Loan Fund to provide grants and loans to credit unions serving low-income communities. Since 2001, NCUA has received more than \$12.8 million in grant funding.

NCUA awarded grants for three initiatives. A total of \$209,500 was granted to 33 credit unions for the new product or service initiative, \$208,390 was granted to 54 credit unions for student internships, and \$100,000 was granted to 40 credit unions for the CDFI certification initiative. 1st Bergen FCU received funds for student internships; Entertainment Industries FCU and North Jersey FCU received funds for CDFI Certification.

A list of grantees is available online [here](#). Credit unions have been sent notification by email and may check their CyberGrants login for their application status.

In this round, 320 credit unions submitted grant applications to NCUA with more than \$2.3 million in funding requests.

Urgent Need grants for emergency assistance are available year-round, subject to fund availability. More information is available online [here](#).

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CUNA Mutual Group's March 2014 CU Trends Report Available

CUNA Mutual Group released its March 2014 Credit Union Trends Report this week.

Highlights of the report, based on January 2014 data, include:

- 7.3% - CUs carry loan growth momentum into 2014
- 100 million - membership should top this level in 2014
- 80.3% - Share of 2013 asset change from the 500 largest CUs

For more highlights and the full report, please click [here](#).



McWatters Talks RBC, Reg Burden at Nomination Hearing

WASHINGTON – NCUA nominee J. Mark McWatters said at his confirmation hearing Thursday that a risk-based capital approach "makes sense" for credit unions, but warned the "devil is in the details."

He told Senate Banking Committee members that examining the overall issue in general and the NCUA's proposal specifically would be high on his list of priorities if he is confirmed as a board member.

Issued in January, that proposal was one of many regulatory issues the board nominee brought up in response to a question from the committee's chairman. Overregulation of small credit unions is another challenge, he said, adding that NCUA has made some progress in this area, but more needs to be done.

The principle challenge for credit unions and the credit union system, McWatters stated, is to anticipate the next systemic shock. This applies to both credit unions and banks, he noted, and said that while regulators look for future problems, they must also exercise judgment. "If you are always crying wolf, you'll be considered a flake," he said.

The greatest opportunity for credit unions, the NCUA nominee asserted, is to continue doing what they are doing now. Credit unions' membership and loan base are growing, and many low-income credit unions have the chance to expand their mandate to those who are underbanked and unbanked. Underbanked and unbanked Americans need financial services at a reasonable rate, McWatters added.

In his opening remarks, he briefly previewed his overall approach to regulation saying his focus as a regulator "will remain straightforward: Don't neglect the fundamentals of capital, liquidity, and transparency, and always remember that the greatest threat to a financial system may reside where you least expect it—hidden within plain view."

If confirmed, McWatters would replace board member Michael Fryzel, whose term ended Aug. 2. Fryzel will continue to serve until McWatters is confirmed.

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NJCUL Education Sessions by CU Department

HIGHTSTOWN, N.J. – Check out the simple and easy way for credit unions to view our upcoming education sessions listed by credit union department.

Below is a list of upcoming sessions by department. This list will be updated each week and included in each Friday's edition of the *Daily Exchange* so you can plan ahead for the coming weeks.

There is also an online chart of upcoming sessions color-coded by department; this way credit union employees and volunteers can get a glimpse of upcoming education sessions that pertain to them.

(Click to enlarge)

Date	Session Type	Session Title	More Info	Department
3/18/14	Full Day	Cross Selling from the Credit Report	http://bit.ly/1f7We2b	Lending
3/18/14	Webinar	Vendor Contract Lifecycle Management: Risk, Compliance, Securing, Terminating & More	http://bit.ly/1M07v6L	Frontline
3/19/14	Full Day	ALM Update 2014	http://bit.ly/1M07v6L	Directors
3/19/14	Webinar	Emerging Leader Series: Understanding Asset Liability Management Concepts	http://bit.ly/1M07v6L	Compliance
3/20/14	Webinar	Your Deposit Member Has Died: Now What?	http://bit.ly/1M07v6L	Operations
3/25/14	Webinar	Flood Insurance Compliance Update: Including New Biggert-Waters Rules	http://bit.ly/1M07v6L	Management
3/26/14	Roundtable	Collections Roundtable: Successes, Challenges & When to Litigate	http://bit.ly/1M07v6L	HR
3/26/14	Webinar	Required Compliance Series: Regulatory Compliance for Lenders, Including BSA	http://bit.ly/1M07v6L	CEO
3/27/14	Webinar	Trust Compliance in Opening Accounts & Lending	http://bit.ly/1M07v6L	CFO
4/1/14	VirtualCorps Webinar	Understanding and Leveraging the Power of Your Low Income Designation	http://bit.ly/1M07v6L	Collections
4/2/14	Webinar	ACH Specialist Series: ACH Rules Update 2014	http://bit.ly/1M07v6L	Marketing
4/3/14	Webinar	Accepting Powers-of-Attorney on Deposit Accounts	http://bit.ly/1M07v6L	All Staff
4/8/14	Full Day	ELS Session: Economic, Political and Tech Trends: 10 Things You Need to Know to Grow Your Business	http://bit.ly/1M07v6L	
4/8/14	VirtualCorps Webinar	Risk Based Pricing: Using Statistically Derived & Validated Risk Based Loans	http://bit.ly/1M07v6L	
4/9/14	Webinar	Clarifying Signature Card Confusion - Personal & Business Accounts	http://bit.ly/1M07v6L	
4/15/14	Webinar	Mobile Device Risks & Compliance Rules: Managing Your Credit Union's BYOD & COPE Policies	http://bit.ly/1M07v6L	
4/16/14	Webinar	Responding to Official Demands for Member Funds: Subpoenas, Garnishments, Summonses, Levies...	http://bit.ly/1M07v6L	
4/17/14	Webinar	Examination Findings of the CFPB	http://bit.ly/1M07v6L	

Visit www.njcul.org/education-sessions-by-department.aspx to view the chart. Click on the image to enlarge, then use the "More Info" links to view the full event and registration options.

to view the full event and registration options.

CEO

3/19/14 – Full-Day: ALM Update 2014
4/1/14 – VirtualCorps Webinar: Understanding and Leveraging the Power of Your Low Income Designation
4/8/14 – ELS Session: Economic, Political and Tech Trends: 10 Things You Need to Know to Grow Your Business

CFO

3/19/14 – Full-Day: ALM Update 2014
3/19/ 14 – Webinar: Emerging Leader Series: Understanding Asset Liability Management Concepts
4/8/14 – VirtualCorps Webinar: Risk Based Pricing: Using Statistically Derived & Validated Risk Based Loans

Collections

3/26/14 – Roundtable: Collection Successes, Challenges & When to Litigate

Compliance

3/14/14 – Archived Webinar: Interagency Guidance for Reporting Elder Financial Exploitation
3/25/14 – Webinar: Flood Insurance Compliance Update: Including New Biggert-Waters Rules
3/25/14 – Webinar: Flood Insurance Compliance Update: Including New Biggert-Waters Rules
3/26/14 – Webinar: Required Compliance Series: Regulatory Compliance for Lenders, Including BSA

Directors

3/19/14 – Full-Day: ALM Update 2014

Frontline

3/27/14 – Webinar: Trust Compliance in Opening Accounts & Lending
4/3/14 – Webinar: Accepting Powers-of-Attorney on Deposit Accounts

Lending

3/26/14 – Webinar: Required Compliance Series: Regulatory Compliance for Lenders, Including BSA
3/27/14 – Webinar: Trust Compliance in Opening Accounts & Lending

Marketing/Business Development

4/11/14 – The Digital Marketing Conference: Technology, Trends, Tactics & Tools

Operations

3/18/14 – Webinar: Vendor Contract Lifecycle Management: Risk, Compliance, Securing, Terminating & More
3/20/14 – Webinar: Your Deposit Member Has Died: Now What?
4/2/14 – Webinar: ACH Specialist Series: ACH Rules Update 2014

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.



Global Women's Leadership Network Invites You to its Regional Meeting April 8th, Hosted by Affinity FCU

The Global Women's Leadership Network (GWLN) cordially invites your organization to participate in its NY/NJ/PA/CT chapter. The Global Women's Leadership Network is a World Council initiative dedicated to the advancement of credit union women in leadership worldwide. The Network engages women in professional and personal development through social media, educational forums, and networking events.

Each year, the Network holds several large events: the annual Leadership Forum and Golf Tournament during the World Credit Union Conference, a Networking Breakfast at the GAC, and various Engagement Programs. Some of the largest credit unions in the United States are actively involved in Network events. In about five years, 530 women from over 40 countries and many key credit union associations have become members.

On the local level, the Network provides women with access to their community of credit union leaders through chapters know as Sister Societies. Currently, there are twelve Sister Societies in six countries.

**Please join the Network for its first meeting of the New Year on
April 8, 2014
10:00 am – 2:00 pm**

**AFFINITY FEDERAL CREDIT UNION – 73 Mountainview
Boulevard, Basking Ridge, NJ**

GUEST SPEAKERS:

Catherine Ricker, VP Human Resources, AFCU

Cindy Burke, VP Human Resources, McGraw Hill FCU

The importance of professional women working together to develop the potential of women around the world cannot be overstated. GWLN invites you and your team to join! Lunch will be provided. There is no cost to attend. Please RSVP to confirm your participation by March 31, 2014, by sending an email to maryannem@affinityfcu.com. The Network looks forward to seeing you on April 8th!



**Global Women's
Leadership Network**

CU Residential 'MBL' Parity Act Introduced as H.R. 4226

WASHINGTON – As expected, Rep. Ed Royce (R-Calif.) introduced a credit union relief bill Thursday that would exempt loans for one- to four-unit non-occupied dwellings from the member business lending (MBL) cap.

The "Credit Union Residential Loan Parity Act" (H.R. 4226) is co-sponsored by Rep. Jared Huffman (D-Calif.).

Royce unveiled his intention to introduce the MBL-related bill when he addressed the 4,400 credit union advocates attending CUNA's Governmental Affairs Conference late last month.

Royce has explained that his bill fixes a disparity between how credit unions and banks can account for certain loans.

"When a bank makes a loan to finance the purchase of a small apartment building it is called a residential real estate loan. When a credit union makes the same loan it is called a business loan," and thereby falls under the low 12.25%-of-assets MBL cap, Royce has noted.

He's estimated that enactment of his bill would allow credit unions to lend an estimated additional \$11 billion to small businesses, and would free up "much needed private sector financing for commercial businesses and rental housing without costing taxpayers a dime."

The legislation also authorizes NCUA to apply strict underwriting and servicing requirements for the loans.

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Credit Union Central of Canada and Filene Research Institute to Host Channel Delivery Workshop

Harvard Business School Professor Dennis Campbell will Lead Optimizing Channels for Superior Member Service Workshop on April 14, 2014 in Montreal, Canada

MADISON, Wis. – Credit unions and banks run the risk of being exceptional at nothing in an effort to be good at everything from branch service and ATMs to Web design and mobile delivery. Credit Union Central of Canada (Canadian Central) and Filene Research Institute will host a one-day workshop on April 14 in Montreal, Canada to look at what financial institutions need to track to make channel delivery decisions. Learn more about the event and register [here](#).

"Credit unions and banks are better off having five A+ channels than 20 mediocre ones," said Ben Rogers, research director at Filene. "Through case studies and discussion, we'll look at the channel challenges faced by financial institutions and strategies for selecting the channels with the best fit now and several years down the road."

Harvard Business School Professor and Filene Research Fellow [Dennis Campbell](#) will lead financial executives in going from thinking about consumer experience to tracking it. The workshop will also teach managers and analysts techniques for isolating and tracking key

member drivers, and using those metrics to make channel delivery decisions.

“Professor Campbell focuses his research around how organizations can compete and win based on differentiated customer experiences, particularly in financial services,” said Rogers. “His case studies from Commerce Bank and TD Canada Trust, along with his work with credit unions, show the importance of strategic decision-making and tradeoffs.”

This workshop builds on the channel delivery lessons learned during Filene’s 2013 [workshop](#) with Professor Campbell and Canadian Central. Both workshops stem from years of Filene research examining credit union and bank channel delivery, digging into consumers’ evolving financial preferences, testing online, mobile and app technologies, and debating the future of the branch.

Following the workshop, Filene will host its annual Spring i3 meeting, featuring the first ever i3 mash up as the Filene i3 and Desjardins Group i3 teams present a new crop of product, service, and business model ideas for financial institutions. Learn more about the April 15 meeting and register [here](#).

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Flood Insurance Fix Passes Senate, Heads to President's Desk

WASHINGTON – The Homeowner Flood Insurance Affordability Act (H.R. 3370) now moves on to President Obama’s desk after the Senate approved the bill on Thursday by a 72-22 vote. The bill passed the House 306-91 earlier this month.

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

A range of other NFIP fixes has been discussed in recent months. NCUA joined the Federal Reserve, the Farm Credit Administration, FDIC, and the Office of the Comptroller of the Currency to ask whether federal financial regulatory agencies should adopt additional regulations on the acceptance of flood insurance policies issued by private insurers.

The joint agency proposal would, among other things, clarify that regulated lending institutions have the authority to charge a borrower for the cost of force-placed flood insurance coverage and outline the circumstances under which a lender must terminate force-placed flood insurance coverage and refund borrower payments.

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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:

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](#)

April 11 -- [Digital Marketing Conference: Technology, Trends, Tactics & Tools](#)

Industry Events

March 18 -- [South-Central Chapter Meeting: NJ CU Foundation Update](#)

March 25 -- [Southern Chapter Meeting: How To Keep Your CU Out of Court](#)

April 1 -- [Special Town Hall Meeting with CUNA President/CEO Bill Cheney](#)

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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