

Subject: The Daily Exchange -- March 18, 2014
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From: New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org
Conversation: The Daily Exchange -- March 18, 2014

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The Daily Exchange

March 18th, 2014

Today's News:

- › The Collaborative Connection: It's a Man's World...Or Is It?
- › NJCUL's 2014 Awards Program Officially Launched!
- › NJCUL Hosting Risk-Based Capital Proposal Comment Letter Workshops; First Session this Thursday at McGraw-Hill FCU
- › Reduced Room Rate Deadline for the NJCUF Casino Night is March 20th—Book Your Room Today!
- › Housing Reform Draft Includes CUNA-Sought Cap Increase
- › Don't Miss Next Week's Discussion of Collection Successes and Challenges & When to Litigate
- › CUNA Urges Continuation of SBA 7(a) Waiver
- › XCEL FCU Hosting Free Open House April 3rd of its Hot-Site Location for CUs' Use Durina Disaster

The Collaborative Connection: It's a Man's World...Or Is it?

Guest Blog Post By: Candice Nigro

As a mom of three girls, there is a certain feminism that must be maintained so they know that they can be and do anything that they want to. I encourage them to make their own choices, even though it makes me nuts sometimes. Still, whatever I am doing must be working because while they love Disney princesses, they tend to be fonder of those that make their own way and don't need a man to help them along.

The credit union industry is a very women-centric one. Daily, I meet or speak with more women CEOs and executive team members than any other industry I have worked in. In fact, of the 14 League employees, 10 are women. It's nice to see that some of the stigmas of the 1950s have faded...[More](#)

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

NJCUL's 2014 Awards Program Officially Launched!

HIGHTSTOWN, N.J. – The 2014 New Jersey Credit Union League Awards Program is underway!

Nominate your credit union, CEO, a truly dedicated volunteer or difference-making staff member, or a cutting-edge marketing piece.

For the past couple years, the League has gone “digital” with its awards program with great results. For 2014, we’re continuing the same, stream-lined format. We **ONLY** accept applications via the Web (e-mail, YouTube video, etc.) and we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices! Each NJCUL member credit union will be able to view all entries and cast their vote for the winner.

Recovery
› NCUA Stabilization Fund Gets Clean Audit for 2013
› 1st Quarter 2014 Shared Branching Newsletter
'Shared Insight' Available
› 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.

More information and registration materials for the

The League's Awards Program information can be downloaded [here](#). Please read the requirements carefully and **ONLY** submit entries electronically. Award entries not submitted correctly will be returned to the credit union.

Please note: These requirements are just for the New Jersey Credit Union League Awards Program. National award information can be found at www.njcul.org/awards.aspx.

All entries must be submitted by Friday, August 1st, 2014.

Questions about the Awards Program, submitting entries and requirements can be submitted to Candice Nigro at cnigro@njcul.org or 800-792-8861 ext. 110.

Please email all awards submissions to Candice Nigro at cnigro@njcul.org.



[[BACK TO TOP](#)]

NJCUL Hosting Risk-Based Capital Proposal Comment Letter Workshops; First Session this Thursday at McGraw-Hill FCU

[Click here to register.](#)

The New Jersey Credit Union League is hosting three free comment letter-writing workshops addressing the NCUA's Risk-Based Capital Proposal for credit union compliance staff or anyone involved in their credit union's comment letter writing process. This proposal has the potential to affect not only large credit unions, but also the entire industry; so all asset-sized credit unions are welcome to attend. Affiliated member credit unions may choose any one of the dates listed to register.

The League will hold the first of the three free workshops this Thursday, March 20, at McGraw-Hill FCU, located at 120 Windsor Center Drive, East Windsor, NJ 08520, from 9:00 am – 12:00 pm. *Attendees are strongly encouraged to bring a wireless enabled laptop device to the workshop.*

North and South Jersey workshop dates and locations include:

NJCUF's 4th Annual Credit Union Casino Night are available [here](#).

Upcoming Events:

March 20, 2014
Risk-Based Capital Proposal Comment Letter Workshop
Location: McGraw-Hill FCU
9:00 am to 12:00 pm
[More Information Click Here](#)

March 25, 2014
Webinar: Flood Insurance Compliance Update: Including New Biggert-Waters Rules
3:00 pm to 4:30 pm
[More Information Click Here](#)

March 26, 2014
Collections Roundtable: Successes, Challenges & When to Litigate
Location: NJCUL and via Video Conference
10:00 am to 12:30 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

March 27

Bay Atlantic FCU
101 W. Elmer Road
Vineland, NJ 08360
9:00 am – 12:00 pm

April 3

Greater Alliance FCU
40 West Century Road
Paramus, NJ 07652
9:00 am – 12:00 pm

During the first segment of the workshop, the League's Director of Compliance, Nicola Foggie, CUCE, BSACS, will provide participants with a broad view of the NCUA's Risk-Based Capital Proposal. Next, a walk through of the challenges the proposal poses to credit unions and the industry. For the remainder of the workshop, we will work with attendees on incorporating their credit unions' thoughts and comments when writing their individual Risk-Based Capital Proposal letter to the agency.

Attendees can prepare for the workshop by clicking [here](#) to view CUNA's resources on "Understanding the Proposal". Links include a short educational video on the proposal and comment letter writing process, as well as access to CUNA's resources to "Determine the Impact" of the proposed rule, which includes links to CUNA's and NCUA's R-B Capital Calculators, Risk Weight Comparison Charts, and State-by-State Credit Union Capital Ratios Listing.

To register today for a workshop, send an email to mzelinsky@njcul.org. Don't forget to bring your laptops!

[[BACK TO TOP](#)]

Reduced Room Rate Deadline for the NJCUL Casino Night is March 20th—Book Your Room Today!

The New Jersey Credit Union Foundation has a block of hotel rooms available at the Woodbridge Hilton for those attending the 4th Annual Credit Union Casino Night on Friday, April 4th, 2014. The cut-off date for the reduced room rate is Thursday, March 20th, so book your room ASAP!

There is a shuttle service available to take attendees from the Hilton to the Grand Marquis in Old Bridge, N.J. beginning at 5:30 p.m. that runs all night. There's no need to drive after spending the evening having fun and supporting the Foundation!

Call the Woodbridge Hilton at (732) 494-6200 to make reservations and reference the code "NJCUL".



The 4th Annual Credit Union Casino Night will be held from 6 p.m. to

E-mail
info@njcul.org

Connect with Us:



The 4th Annual Credit Union Casino Night will be held from 6 p.m. to 11 p.m. with 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.

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

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.

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

Housing Reform Draft Includes CUNA-Sought Cap Increase

WASHINGTON – With the release of the Johnson-Crapo housing finance reform bill over the weekend, CUNA has confirmed an important modification from an earlier draft bill. The cap for membership in a mutual securitization company was drastically increased, as recommended by CUNA in testimony last November and in meetings with legislative staff on Capitol Hill.

The Johnson-Crapo draft bill is lengthy—425 pages of reforms. It, of course, details the bipartisan agreement announced last week by Sens. Tim Johnson (D-S.D.) and Mike Crapo (R-Idaho) on how to overhaul the housing finance market, as well as on what to do with government-owned Fannie Mae and Freddie Mac. The discussion has both languished and been on the front burner for five years, and now shows signs of some traction.

CUNA supports housing finance reform but has insisted throughout discussions that credit unions must continue to have unfettered access to the secondary market under any revised system.

CUNA backed an idea found in an earlier bill, S. 1217, which proposed a mutual securitization company to provide credit unions and other smaller lenders access to securitizing their mortgages, access currently provided by Fannie Mae and Freddie Mac. However, CUNA had criticized a \$15 billion-in-assets cap for participation in the mutual to be far too low.

As CUNA Chief Economist Bill Hampel emphasized during one of the hearings in which CUNA was asked to testify on reforms, "We believe that this cap is far too low, and would suggest that lenders of almost any size should be able to use the mutual, so long as they do not

themselves issue covered securities."

"Restricting the mutual to serving just smaller lenders would preclude achieving necessary scale economies," he said, and added, "Indeed, it would be desirable for the mutual to be among the largest if not the largest issuer of covered securities."

The Johnson-Crapo bill raises the proposed ceiling to \$500 billion in assets, a half-trillion dollars, large enough to serve as a viable vehicle to the secondary market for credit unions.

CUNA Senior Vice President of Legislative Affairs Ryan Donovan has noted, "While we have only just begun to review the legislative language, based on the information we have received so far, we believe many of the suggestions that we made in our testimony have been incorporated, and we are hopeful this will be a bill that credit unions can strongly support."

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

Don't Miss Next Week's Discussion of Collection Successes and Challenges & When to Litigate

Roundtable March 26th for New and Experienced Collectors

HIGHTSTOWN, N.J. – New and experienced collectors alike are invited to share their current techniques that are working internally as well as discuss current challenges at NJCUL's March 26th Collections Roundtable "Successes, Challenges & When to Litigate". Attorney Drew Edwards will also address the collections lawsuit process as well as touch on bankruptcy proceedings.

Meet with your peers and share the challenges of the position and the tools you use to succeed at NJCUL's Collections Roundtable on Wednesday, March 26th.

The session will take place from 10 a.m. to 12:30 p.m. and will include lunch. Join us "live" at the league office or via conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. The cost to attend is \$25.

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.



CUNA Urges Continuation of SBA 7(a) Waiver

WASHINGTON – CUNA spoke out in support of continuing a Small Business Administration (SBA) 7(a) guaranteed loan program fee waiver into 2015, and promoted increasing the member business lending cap (MBL), in a letter to SBA Acting Administrator Marianne Markowitz.

The SBA currently waives upfront and annual fees of 7(a) small business loans of \$150,000 or less, and the president's released 2015 budget would continue this waiver. Without that extension, the waiver will expire in September.

"We appreciate the president's and SBA's recognition that the 7(a) fee waiver is an effective way to increase borrower participation in this important SBA loan program," CUNA President/CEO Bill Cheney wrote.

Cheney also again encouraged the SBA to review its 504 and 7(a) Loan Programs from a regulatory relief perspective.

"Credit unions have been working tirelessly to comply with a seemingly never-ending onslaught of regulatory requirements from a variety of federal regulatory agencies, and CUNA strongly supports efforts of federal agencies to eliminate unnecessary, outdated regulatory restrictions on credit unions," he said.

Cheney also strongly urged the SBA to follow the lead of the Obama Administration and support congressional efforts to increase the credit union MBL cap.

Rep. Ed Royce (R-Calif.) is a main sponsor of a House MBL increase bill, and he has also introduced related legislation that would exempt loans for one- to four-unit non-occupied dwellings from the MBL cap. The bill is called the "Credit Union Residential Loan Parity Act."

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

XCEL FCU Hosting Free Open House April 3rd of its Hot-Site Location for CUs' Use During Disaster Recovery

Are you ready for the next emergency? The next natural disaster?
Does your Board think you're ready?

XCEL FCU was headquartered in the World Trade Center on 9/11 and remained fully operational during Super Storm Sandy—but the credit union learned **a lot** during these events.

XCEL FCU, in partnership with Ongoing Operation (OGO), will be hosting an Open House on Thursday, April 3rd, 2014 to any credit union that may need an alternate location to run their credit union in

union that may need an alternate location to run their credit union in an event of a disaster. XCEL's hot-site location will consist of cubicles and a data center with Internet access, phone lines, and 24/7 backup power.

The tentative agenda for this event is:

- 10am – 11am (Arrive and Mingle)
- 11am – 12:30pm (Presentations by XCEL and Kirk Drake, President/CEO of OGO)
- 12:30pm – 1:30pm (Lunch)

Attendance is FREE, but you must RSVP to Mike Mahiya by Friday, March 28th (MikeMahiya@XCELfcu.org or 201.499.1652). All credit unions are encouraged to attend regardless of your size. It's going to happen again, are you ready?

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

NCUA Stabilization Fund Gets Clean Audit for 2013

ALEXANDRIA, Va. – The Temporary Corporate Credit Union Stabilization Fund has received a clean audit opinion for the fifth consecutive year of its five-year existence, NCUA announced Monday.

The fund's condition is on the agenda for this Thursday's open board meeting, and at that time the NCUA's CFO will provide a detailed report. However, in its Monday release NCUA highlighted that in 2013 the Stabilization Fund's financial condition "remained stable, maintaining sufficient available liquidity to meet its obligations while its deficit net position continued to decline."

KPMG LLP, the independent firm that audits the stabilization fund's financial statements, issued an unmodified audit opinion with no reportable findings. The agency released that opinion as well as the stabilization fund's 2013 audited financial statements.

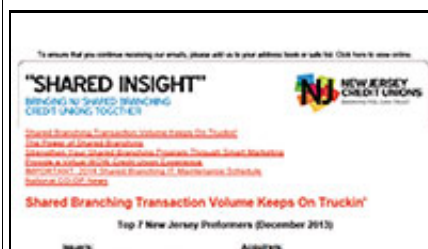
The KMPG Audit Report/Stabilization Fund Financials is available [here](#).

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

1st Quarter 2014 Shared Branching Newsletter 'Shared Insight' Available

HIGHTSTOWN, N.J. – The latest edition of "Shared Insight", NJCUL's quarterly e-newsletter designed specifically for Shared Branching

participating credit union, was sent out to participating credit unions this week. The newsletter includes information specific to the New Jersey network as well as on a national level. It offers information and resources from CO-OP Financial



Credit Union of New Jersey 18,875
 United Teachers Finance FCU 13,425
 Healthcare Employees FCU 7,900
 Merck FCU 6,115
 NJ Law & Public Safety CU 5,245
 McGraw-Hill FCU 3,780
 Automated Data Processing FCU 2,578

United Teachers Finance FCU 19,330
 Essex County Teachers FCU 7,204
 Allstate FCU 7,280
 Garden State FCU 7,215
 Credit Union of New Jersey 5,584
 Members 11 of New Jersey FCU 5,516
 ABCO FCU 4,242

NJ Issuer/Acquirer Shared Branching Transactions 2011-2013

Issuer Transactions				Acquirer Transactions			
	2011	2012	2013		2011	2012	2013
Jan	43,324	60,200	69,267	Jan	68,231	58,352	62,257
Feb	47,596	61,506	63,105	Feb	48,527	54,578	57,383
Mar	50,422	60,248	68,103	Mar	50,729	63,259	61,975
Apr	53,622	61,633	66,096	Apr	63,313	59,868	63,216

Services.

The newsletter is sent to Shared Branching participating credit unions, but is archived on the League Web site for members. To access the newsletter, click [here](#). This aspect of the NJCUL Web site is for

members only and is password protected. To request a login, visit www.njcul.org/Secure/Register.aspx.

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

March 20 -- [Risk-Based Capital Proposal Comment Letter Workshop at McGraw-Hill FCU](#)

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

March 27 -- [Risk-Based Capital Proposal Comment Letter Workshop at Bay Atlantic FCU](#)

April 3 -- [Risk-Based Capital Proposal Comment Letter Workshop at Greater Alliance FCU](#)

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

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

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

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 20 -- [Renaissance Community Development Credit Union's 7th Annual Bike-A-Thon](#)

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

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

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

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