

**Subject:** The Daily Exchange -- March 20, 2014  
**Date:** Thursday, March 20, 2014 11:59 AM  
**From:** New Jersey Credit Union League <news@njcul.org>  
**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- March 20, 2014

Unsubscribe

To ensure that you continue receiving our emails, please add us to your address book or safe list.



March 20th, 2014

Today's News:

- › TODAY: Deadline to Secure Reduced Hotel Room Rate for NJCUF Casino Night, Book Your Room ASAP!
- › New CUNA RBC Video Resource for CUs Available
- › South-Central Chapter's Recent Meeting Focuses on Giving
- › Do Comment Letters Help the Cause? You Bet!
- › Credit Union Lenders Learn Cross-Sell Opportunities
- › Openings Available on Expanded Credit Union Advisory Council
- › Make Your LID Work for You. Find Out How at the April 1st VirtualCorps Webinar
- › NJCUL Announces New Business Partner Relationship with CRIF Select
- › Matz 'Hopeful' No More Assessments as Stabilization Fund Falls Again
- › CFPB Seeks Design Help for

### TODAY: Deadline to Secure Reduced Hotel Room Rate for NJCUF Casino Night, Book Your Room ASAP!

Today is the deadline to secure the reduced hotel room rate at the Woodbridge Hilton for those attending the Foundation's 4th Annual Credit Union Casino Night on Friday, April 4th, 2014. 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 "NJCUF".

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.

In the [Registration Booklet](#) a variety of attendance and sponsorship options are available. More information and registration materials for the NJCUF's 4th Annual Credit Union Casino Night are available at [www.njcul.org/casino-night.aspx](http://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.

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

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

## New CUNA RBC Video Resource for CUs Available

WASHINGTON – Continuing to add resources for credit unions to its Risk-Based Capital (RBC) Action Center Web page, CUNA Wednesday posted a new [video](#) that can help credit unions in three ways.



The new video is designed to explain NCUA's RBC proposal, address what credit unions can do to apply it to their situations, and define steps credit unions can take to get involved in the effort to improve the proposal. The video is also available on the [League's Compliance Resources page](#).

Also on Wednesday, CUNA offered a free, one-hour Webinar titled "NCUA's Risk-based Capital Rule: Can It Be Fixed?" Topics explored during the Webinar included: key aspects of the proposal, the proposal's financial impact on credit union operations, and the top legal issues created by the proposal. A recoding of the Webinar will be available by Friday morning.

CUNA's RBC Action Center is a complete catalog of reference materials for credit unions and also provides credit unions with a tool to take action immediately by sending comment letters to the NCUA by the May 28 deadline.

CUNA strongly supports risk-based capital for credit unions, but warns that the NCUA's current proposal is not the approach to take. CUNA analysis shows that, as written, the NCUA plan could force credit unions to hold as much as \$7.3 billion in additional capital.

CUNA President/CEO Bill Cheney has explained that equals a multi-billion-dollar price tag of additional capital for a system that withstood, under the current system, the worst financial crisis in 80 years.

CUNA's RBC Action Center is available [here](#).

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

## South-Central Chapter's Recent Meeting

## Upcoming Events:

**March 27, 2014**

**Risk-Based Capital  
Proposal Comment Letter  
Workshop**

**Location: Bay Atlantic FCU**

**9:00 am to 12:00 pm**

[More Information Click Here](#)

**April 1, 2014**

**VirtualCorps Webinar:  
Understanding and  
Leveraging the Power of  
Your Low Income  
Designation (LID)**

**3:00 pm to 4:30 pm**

[More Information Click Here](#)

**April 2, 2014**

**Webinar: ACH Specialist  
Series: ACH Rules Update  
2014**

**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

### E-mail

[info@njcul.org](mailto:info@njcul.org)

Connect with Us:

## Focuses on Giving

LAKEHURST, N.J. – The South-Central Chapter meeting held Tuesday evening was well-attended with a variety of credit union leaders and system partners.



*Michael Hou, Chairman of the New Jersey Credit Union Foundation accepts a check for \$500 to sponsor three credit union leaders' attendance to the April 4 Credit Union Casino Night from Chapter President Gary Chizmadia.*

Michael Hou, Chairman of the New Jersey Credit Union Foundation, educated attendees on the Foundation and its core initiatives—financial education initiatives throughout N.J. and assistance to smaller asset sized credit unions.

Also during the board meeting, Credit Union of New Jersey President/CEO and NJCUL Board member, as well as the state's CULAC Trustee, Andrew Jaeger rallied all to support the Credit Union Legislative Action Council—the national PAC for credit unions. Jaeger provided examples of how the PAC works and illustrated the necessity of all credit unions support.

To cap off a night of giving, the South-Central Chapter President and CUNJ Board Member Gary Chizmadia presented NJCUL Chairman Michael Hou with a check for \$500 to sponsor three credit union leaders' attendance to the April 4 Credit Union Casino Night, the Foundation's main fundraiser.

For more information on the New Jersey Credit Union Foundation or the South-Central Chapter of Credit Unions, please visit [www.njcul.org](http://www.njcul.org) or contact Candice Nigro at [cnigro@njcul.org](mailto:cnigro@njcul.org) or 609-448-2426 ext. 110.

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

**Do Comment Letters Help the Cause? You Bet!**



The last few years have seen unprecedented numbers of proposed and changed regulations. The strain on credit unions' to keep up has been enormous. Add to the challenge that the regulatory changes are coming from not just our industry's regulator, the National Credit Union Administration (NCUA), but from a variety of agencies. Case in point, the Consumer Financial Protection Bureau (CFPB), which now has power over consumer regulations (Dodd-Frank Act), has weighed in with a host of regulatory changes in its short existence. However, the CFPB also has a statutory mandate to consider the impact of its regulations on small institutions such as credit unions. So, that means they must listen to us.

Speaking of small, small to medium asset credit unions, you have not only a right, but also, a duty to your industry for your voices to be heard! Collectively we can make an impact! But, now, more than ever, it's time to get involved!

Take the time to write a comment letter. Reach out to your resources, such as the League, to help you carefully analyze proposed rules for their potential impact to not only your credit union, but to our industry. Writing a comment letter is simply communicating any concerns you have to regulators. Believe it or not, regulators appreciate hearing from you, especially if you simply share stories of how the changes could impact you, unintended consequences and possible recommendations for alternate solutions.

There is pressing proposed regulation that needs your attention now... ***NCUA's Risk-Based Capital Proposal; comment deadline is May 28, 2014.*** It's true, as currently written, the proposal is impacting credit unions over \$50 million in assets. The NCUA proposal would change risk-based capital ratios and require higher minimum levels for CUs with concentrations of assets in real estate loans, member business loans, or high levels of delinquent loans. Don't just allow NCUA to hear from the largest asset sized credit unions in our industry. Act now! *Comment deadline to NCUA: May 28, 2014.*

To access **CUNA's Learn More video** click [here](#).

Click [here](#) for a short summary of the issues and to **Comment Now online!**

Or, attend **one of three of the NJCUL's Comment Letter Workshops**. Click [here](#) for locations and details.

Click [here](#) for more **Comment Letter Writing Tips**.



[ [BACK TO TOP](#) ]

**Credit Union Lenders Learn Cross-Sell Opportunities**

HIGHTSTOWN, N.J. – Experian's Susan Eisle led a discussion along with League Education Director, Barbara Agin on the opportunities that can be uncovered by looking at a credit report on Tuesday, March 18th.



*Experian's Susan Eisle leads a discussion on cross-selling from the credit report with attendees attending "live" at the League and via video conference.*

The session, held live at NJCUL headquarters and via video conferencing at Atlantic FCU and Members 1st of NJ FCU, began with an overview of the information found on the report including glossary terms and codes. Eisle stressed that the credit report only tells part of the story and stated the need to ask questions for clarity.

The session included group activities where attendees reviewed sample reports to analyze areas of concern and opportunities followed by dialogue (role play) on how to address concerns and recommendations to the member without sounding pushy.

While all credit unions have the credit report when a member applies for a loan, some credit unions had the ability to pull soft reports at account opening.

All agreed the information shared would benefit their credit union as a strategy for increasing loans and/or membership.

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

## **Openings Available on Expanded Credit Union Advisory Council**

HIGHTSTOWN, N.J. – Governor Christie recently signed NJCUL-supported legislation (S-2660, now P.L.2013, c.215) to expand the state's Credit Union Advisory Council (CUAC) from five to seven members and provide for representation of federally chartered credit unions.

The legislation designates that not less than four seats can be held by representatives of state chartered credit unions and not less than two seats can be held by representatives of federally chartered credit unions. It recognizes that federally chartered credit unions, though primarily regulated by the federal government, are also subject to numerous activity/operation-related state laws and regulations

numerous activity/operation-related state laws and regulations.

The CUAC was established through legislation enacted in 1984 as a vehicle for state chartered credit unions to advise state government on credit union related matters. Members are nominated by the governor and must be confirmed by the state Senate.

Anyone interested in serving on the council is encouraged to send the NJCUL a resume, which the League will forward to the appropriate state official(s) or, visit the state's [Boards, Commissions and Authorities](#) web-page where they can apply directly, on-line.

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

---

## Make Your LID Work for You, Find Out How at the April 1st VirtualCorps Webinar

### *'Understanding and Leveraging the Power of Your LID' First in a Four-Part Series on the LID and CDFI*

VirtualCorps.com and the National Federation of Community Development Credit Unions (Federation) in conjunction with the NJCUL want to invite you to participate in a four-part Webinar series that helps to prepare CUs for the Low Income Designation (LID), Community Development Certification (CDFI), and the CDFI grant award session that CUs submit for usually in October.

Are you an LID but don't know what it really does for you? Are you interested in moving forward with a CDFI certification in hopes of applying for a grant? Are you serving low-income markets and don't have either designation but may think that you could be eligible?

The first Webinar "Understanding and Leveraging the Power of Your Low Income Designation (LID)" will take place April 1st at 3pm EST. A description of the Webinar is below:

#### **Understanding and leveraging the Power of your Low Income Designation (LID)**

With NCUA's dramatic expansion in the number LID credit unions, there are now more opportunities than ever before for credit unions to grow their services and reach in low- and moderate-income (LMI) communities around the country. Today, there are 2,026 LICUs with combined assets of almost \$200 billion.

For years, the Federation has championed important regulatory powers for credit unions serving LMI consumers and now these powers are available to a rapidly growing segment of the CU system. This designation is a fundamental "building block" to develop sustainable solutions to the needs of low income consumers.

The LID provides effective regulatory tools as well as access to external resources to increase institutional capacity and fuel their future growth in these emerging markets.

Join us to learn how to use these tools more effectively and hear about best practices in serving low-income communities at the April 1st VirtualCorps Webinar.

Please join VirtualCorps.com and the following presenters:

- Pablo DeFilippi, VP Membership Business Development, National Federation of CDCU's
- Richard Cooper, CEO of Mendocino Lake CU
- NCUA Rep: TBD

To register online please go to [www.njcul.org/virtualcorps-webinars.aspx](http://www.njcul.org/virtualcorps-webinars.aspx). To register and pay by check, send an email to Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org).

*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.*



• Education • Development • Growth • Essentials •

[ [BACK TO TOP](#) ]

## NJCUL Announces New Business Partner Relationship with CRIF Select

***Agreement will Provide NJCUL Members with Indirect and Merchant Lending Services and Expertise***

HIGHTSTOWN, N.J. – The New Jersey Credit Union League has partnered with CRIF Select to provide indirect and merchant lending solutions and expertise for its member credit unions. This partnership provides another strategic access to resources that helps drive lending portfolio growth for its members.

CRIF Select specializes in key aspects of outsourced indirect and merchant lending. A division of CRIF Lending Solutions, CRIF Select connects lenders, as well as their customers and members, to local auto dealerships through its state-of-the-art technology, call center support, and outsourced loan processing services. CRIF Select's complete suite of services allows lenders to do what they do best – lend. Whether a credit union is looking to connect to dealers or merchants, CRIF Select opens doors to success.

The CRIF Select suite of products and services cover:

- Dealer management
- State-of-the-art technology, including access to DealerTrack and Route One
- Underwriting services including after-hours processing
- Loan package fulfillment from quality assurance, compliance, missing information collection to facilitating the ACH dealer funding process
- Reporting and consulting

"This partnership is a great opportunity for CRIF Select to help credit unions in New Jersey dramatically increase their indirect lending portfolios," said Jeremy Engbrecht, President, CRIF Select. "With the growing demands of the indirect auto lending market, we are prepared to adapt our operations to meet the specific needs of each of our clients."

Ted Dozier, Regional Sales manager for CRIF Select, will be the point of contact for all NJCUL members interested in receiving more information about the advantages of partnering with CRIF Select. He can be reached at (404) 831-8111 or [t.dozier@criflending.com](mailto:t.dozier@criflending.com).



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

## Matz 'Hopeful' No More Assessments as Stabilization Falls Again

ALEXANDRIA, Va. – Total projected assessments from the NCUA's Temporary Corporate Credit Union Stabilization Fund dropped by \$2.2 billion during the second half of 2013, the regulator announced Tuesday, adding it was "hopeful" that no future CU assessments would be necessary.

The drop was largely due to a November settlement with JPMorgan Chase and brings the current projected range for total future remaining assets between negative \$2 billion and negative \$600 million.

At the end of the second quarter of 2013, that range was negative \$200 million to \$1.6 billion.

The agency said the overall rate of change is consistent with recent trends, as well as continued improvement in the legacy assets underlying the NCUA Guaranteed Note program.

"The more than \$1.75 billion in recoveries from NCUA's litigation has certainly brought relief to credit unions, but it's also good to see the general trends continuing," NCUA Board Chairman Debbie Matz said in a statement. "An improving economy and NCUA's continuing efforts to effectively manage losses from the corporate failures at this time make us hopeful that we will not need to make future credit union assessments."

The agency said Tuesday that provided both ends of the projected range remain negative, future assessments will likely not be necessary. CUs have already paid more than \$4.8 billion in assessments since the Stabilization Fund was created in 2009.



---

## CFPB Seeks Design Help for Prepaid Card Disclosures

WASHINGTON – The CFPB was in Los Angeles this week to conduct consumer-interview testing of potential disclosures it may propose for use on the packaging of prepaid cards. The consumer testing effort was launched last month in Baltimore.

The agency intends to conduct more tests around the country by the end of April before it settles on a disclosure plan. Last year, the CFPB identified prepaid card regulation as a 2014 priority.

The CFPB is developing a model disclosure form to standardize the disclosures so consumers can make side-by-side comparisons of the many products offered. Currently, each prepaid card company's retail package discloses different information in different styles and using different formats to do so--making product comparisons challenging at best.

It is consumer-testing two model forms.

In a blog posting this week, the CFPB says it's developing the standardized disclosure form to include in an upcoming proposed rule. "We want our model form to clearly present a prepaid card's most important fees so you can easily identify the best prepaid card for your needs."

---

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

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

April 1 -- [VirtualCorps Webinar: Understanding and Leveraging the Power of Your Low Income Designation](#)

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 8 -- [VirtualCorps Webinar: Risk Based Pricing: Using Statistically Derived & Validated Risk Based Loans](#)

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

### **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](#)

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

This message was sent to [staff@njcul.org](mailto:staff@njcul.org) from:

New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

[Manage Your Subscription](#) | [Forward To a Friend](#)

Email Marketing by  
**iContact**   
try it free