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To: staff@njcul.org
Conversation: The Daily Exchange -- March 31, 2014

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The Daily Exchange

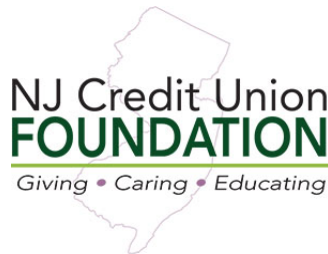
March 31st, 2014

Today's News:

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Last Day to Take Advantage of the AmazonSmile \$5 Bonus Donation Promotion in Support of the NJ CU Foundation

Today is the last day of the AmazonSmile \$5 bonus donation promotion. The AmazonSmile Foundation will donate an extra \$5 for each customer who makes an eligible purchase at smile.amazon.com in support of New Jersey Credit Union Foundation. This is in addition to the regular donation of 0.5% of the purchase price. Up to \$1,000,000 extra will be donated to eligible charities as a result of this promotion.



To shop at AmazonSmile to benefit the Foundation, click [here](#).

Tens of millions of products on AmazonSmile are eligible for donations. You will see eligible products marked "Eligible for AmazonSmile donation" on their product detail pages.



This is great way to support the Foundation while doing your everyday shopping on Amazon!

You use the same account on Amazon.com and AmazonSmile. Your shopping cart, Wish List, wedding, or baby registry, and other account settings, are also the same.

To learn more about AmazonSmile, click [here](#).

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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

CUNA: RBC Meetings with NCUA Promising

Sign Up Today for the League's Next Comment Letter Workshop this Thursday!

Friday, according to CUNA's [Cheney Report](#), CUNA President/CEO Bill Cheney reported that CUNA representatives have been busy meeting with NCUA on its Risk-Based Capital (RBC) proposal. Cheney also stated that based on last week's meetings he is "feeling some initial encouragement that the agency is open to changes in the proposal."

Cheney also stated that CUNA has improved its RBC calculator (see related story below). Click [here](#) to access the updated calculator.

Want to get involved? Come to the League's Comment Letter Workshop to learn more about the Risk-Based Capital proposal and how to submit a comment letter. The next workshop is being held at Greater Alliance FCU this Thursday, April 3rd from 9:00 a.m. – 12:00 p.m. To register, send an email to Mary Zelinsky at mzelinsky@njcul.org.

Countdown to Comment Deadline

59

Days Left

Comments from New Jersey

1

Comment

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Enhanced RBC Calculator Added to CUNA Advocacy Tools

WASHINGTON – The recent risk-based capital (RBC) proposal has remained a front-burner issue, and CUNA has introduced an improved calculator to help credit unions gauge the impact of the proposed changes.

CUNA has also met with the NCUA to discuss the agency's RBC proposal.

The new, improved [CUNA Risk-Based Capital Calculator](#) lets credit unions determine how the proposal would impact them over time by evaluating changes to their risk assets and ratio numerator values.

The tool also helps credit unions simulate a variety of risk-weighting options. "In addition the weighting options give a credit union the ability to more realistically assess the impact of future balance sheet growth and earnings assumptions. Best of all, the new calculator

available [here](#).

Upcoming Events:

April 1, 2014 VirtualCorps Webinar: Understanding and Leveraging the Power of Your Low-Income Designation

3:00 pm to 4:00 pm

[More Information Click Here](#)

April 2, 2014 Webinar: ACH Specialist Series: ACH Rules Update 2014

3:00 pm to 4:00 pm

[More Information Click Here](#)

April 3, 2014 Risk-Based Capital Proposal Comment Letter Workshop

Location: Greater Alliance FCU

9:00 am to 12:00 pm

[More Information Click Here](#)

Contact Us:

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299 Ward Street
Hightstown, NJ 08520
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growth and earnings assumptions. Best of all, the new calculator automatically load's a credit union's data—eliminating the need to gather and hand-enter information," CUNA Vice President of Economics and Statistics Mike Schenk explains.

CUNA's meetings with the NCUA have featured an intensive, ongoing dialogue on credit union concerns regarding the proposal—including a need for broad changes and areas in which the proposal does not conform to Federal Credit Union Act prompt corrective action requirements.

"We are feeling some initial encouragement that the agency is open to changes in the proposal," CUNA President/CEO Bill Cheney wrote in last week's edition of [The Cheney Report](#).

CUNA is also meeting with Capitol Hill staff on the proposal, focusing the discussion on how the RBC issue could be highlighted during upcoming House Financial Services Committee hearings.

Overall, CUNA has warned that the RBC plan, as proposed, could affect the core operations of most, if not all, credit unions with assets over \$50 million. If the RBC proposal is not withdrawn, changes must be made, CUNA has emphasized.

A free, hour-long Webinar on the proposal is also available [here](#).

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Reality Fair Program Makes Second Stop at Wallace Middle School, Gets Local Media Attention

VINELAND, N.J. – Students of the Thomas Wallace Middle School in Vineland, N.J. got hands-on education as part of the school's personal financial literacy program on Friday, March 28th through the Reality Fair program. This is the second time the program has held a fair at the Wallace School sponsored by a collaboration between Members 1st of NJ FCU and Bay Atlantic FCU.



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Financial Counselors go over the budget worksheet of each student.

About 150 students received orientation in the school's auditorium then headed to the gym for the Fair.

The *Daily Journal* was on hand covering the event. In the article "Students Learn Ins and Outs of Finance" published on its Web site this weekend, the *Journal* points out that the program is offered by New Jersey's credit unions at no cost to schools; the program "dovetails into their mission of promoting financial literacy."

Today, teens are spending money with a swipe of debit and credit cards, Gail Marino, President/CEO of Bay Atlantic FCU, told the *Journal*. The Financial Reality Fair encourages teens to think about the long-range ramifications of their decisions and the benefits of budgeting.

The article also features comments from students who went through the fair.

For additional photos, visit the NJ CU Financial Realty Fairs [Facebook page](#).

The *Daily Journal* is available in its entirety [here](#).

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CUNA Approved as an NMLS Course Provider

MADISON, Wis. – CUNA has been approved as National Mortgage Licensing System & Registry (NMLS) approved course provider.

The approval allows CUNA to create training opportunities that fulfill the CFPB's new rules under Regulation Z (1026.36 F3iii), which require credit unions to provide training covering federal and state law requirements that apply to an individual's loan origination activities.

While the rule is not specific about how much or what type of training is sufficient, it does provide a safe harbor that will be met by participating in CUNA's NMLS approved comprehensive mortgage loan originator course.

"With NMLS approval, credit unions who utilize CUNA's mortgage loan originator (MLO) courses can be confident they will satisfy the requirement under Regulation Z," said Tracy Blaske, CUNA's director of compliance education.

CUNA's NMLS approval involved an intensive application process and stringent requirements. Each individual MLO course developed will be separately assessed and approved before being offered.

Among the NMLS-approved training opportunities CUNA will offer is the "8-Hour SAFE Comprehensive Mortgage Loan Originator" course #4528 (NMLS ID #1405021). The course will take place Aug. 10 as a pre-conference workshop prior to CUNA Lending Compliance School in Las Vegas.

The course will prepare participants and their credit unions to meet the continuing education requirements of the Secure and Fair Enforcement (SAFE) for Mortgage Licensing Act.

The SAFE Act requires credit union mortgage lending originators and their employing institutions to register with the NMLS and to renew those registrations on an annual basis. The NMLS registry is intended to increase consumer protection and to help financial regulators coordinate and share mortgage originator information.

Credit unions and other MLOs are required to ensure that their mortgage loan originators are properly registered and prohibit any employees who are not registered from performing any residential mortgage loan origination duties.

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Don't Miss Tomorrow's VirtualCorps Webinar on 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.

The first in the series take place tomorrow, April 1st at at 3 p.m. EDT. Join us for “Understanding and Leveraging the Power of Your Low Income Designation (LID)”.

Are you an Low Income Designation (LID) credit union 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? Find out this and more!

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.

To register online please go to www.njcul.org/virtualcorps-webinars.aspx. To register and pay by check, send an email to Mary Zelinsky at 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.



Housing Finance Bill Scheduled for Committee Vote

WASHINGTON – On April 29, the Senate Banking Committee will markup its housing finance reform legislation, according to an announcement by the committee chairman, Sen. Tim Johnson (D-S.D.), and its ranking Republican member, Sen. Mike Crapo (R-Idaho).

Earlier this month the senators unveiled their housing finance reform proposal, hailing its bipartisan backing.

The new bill used the Corker-Warner bill (S.1217) as its framework and it is intended to: protect taxpayers from bearing the cost of housing downturns; promote stable, liquid, and efficient mortgage markets for single-family and multifamily housing; ensure that affordable, 30-year, fixed-rate, pre-payable mortgages continue to be available, and that affordability remains an important consideration; provide equal access for lenders of all sizes to the secondary market; and, facilitate broad availability of mortgage credit for eligible borrowers in all areas and for single family and multifamily housing types.

The Johnson-Crapo draft bill is a lengthy, 425 pages of reforms.

When the bill was released, CUNA confirmed that it contained an important modification from an earlier draft bill. A 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.

Housing finance reform bills have also been released by House Financial Services Committee Chairman Jeb Hensarling (R-Texas) and Ranking Minority Member Maxine Waters (D-Calif.).

Other CUNA priorities for housing finance reform include maintaining a functioning secondary mortgage market that provides credit unions equitable access and the ability to continue to offer mortgage products with predictable payments, like the 30-year fixed-rate mortgage, and ensuring the transition to a new system is smooth.

CO-OP to Pay Half for All Biz Kid\$ DVD Box Sets Purchased by CUs for CMNH

Joint Initiative of NCUF and CU4Kids Seeks to Further Financial Education of Needy Families

RANCHO CUCAMONGA, Calif., and MADISON, Wis. – CO-OP Financial Services will be paying half the cost of all Biz Kid\$ DVD box sets purchased by credit unions under a program to enhance the

financial education of families at Children's Miracle Network Hospitals (CMNH).

"Even though CMN Hospitals treat sick and injured children without regard for ability to pay, many of their families still face tremendous financial challenges," said Stan Hollen, President/CEO, CO-OP Financial Services, and a member of the Board of Governors of CMN Hospitals since 2010. "The Biz Kid\$ box sets will provide a source of entertainment and financial education for families that need both at a very difficult time."

CO-OP Financial Services will pay \$150 of the \$300 DVD set, which credit unions are purchasing through the National Credit Union Foundation (NCUF) and donating to their local CMN Hospitals.

The program is a joint initiative of Credit Unions for Kids and NCUF, which aims to provide all 163 CMN Hospitals with a box set of Biz Kid\$ by the end of April, National Financial Literacy Month. Biz Kid\$ is the Emmy Award-winning and credit union-funded public television series that teaches young people about money management and entrepreneurship.

"We thank CO-OP Financial Services for helping underwrite this new initiative between NCUF and CU4Kids," said Gigi Hyland, Executive Director, NCUF. "With CO-OP's support, even more Biz Kid\$ DVD box sets will make their way to patients and families in CMN Hospitals across the country. Linking credit unions' philanthropy with their mission to improve people's financial lives is truly a win-win."

Philanthropic initiatives from CO-OP Financial Services on behalf of its 3,500 client credit unions also includes CO-OP Miracle Match, a \$1 million per year CU4Kids fundraising matching program; and charitable contributions at the ATM, a program in which participating credit unions with ATMs "driven" (controlled) by CO-OP can include an add-on transaction enabling their members to make a contribution to CMN Hospitals.

For more information on the Biz Kid\$ for CMN Hospitals initiative, visit www.ncuf.coop (Foundation Programs/Biz Kid\$).

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Wal-Mart Enters Interchange Litigation Fee Fray

WASHINGTON – The nation's largest retailer took legal action last week alleging Visa and the nation's largest banks have conspired to fix interchange fees and inflate network fees charged to retailers.

Wal-Mart in its 39-page complaint said it filed suit "to recover damages for anticompetitive conduct" by Visa. The suit, Wal-Mart Stores Inc. v. Visa USA Inc., was filed in the U.S. District Court for the Western District of Arkansas.

The suit is similar to one filed in 2008, in which a coalition of merchants alleged MasterCard and Visa set artificially high credit card interchange fees. Wal-Mart declined to take part in that suit, which resulted in a \$5.7 billion settlement being awarded to the merchants by U.S. District Judge John Gleeson in the Eastern District of New

York, Brooklyn. That settlement has been appealed by the National Retail Federation.

"Many retailers withdrew from the years-long antitrust litigation in New York because they did not like the settlement. Presumably they think they can get a better deal by litigating on their own," CUNA General Counsel Eric Richard said.

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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

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

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

Industry Events

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 22 -- [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](#)

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