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Conversation: The Daily Exchange -- April 2, 2014

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The Daily Exchange

April 2nd, 2014

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CUNA President/CEO Bill Cheney Discusses Hot Topics with N.J. CUs at Special Town Hall Meeting

EAST WINDSOR, N.J. – New Jersey credit union professionals and volunteers gathered at the East Windsor Holiday Inn Conference Center yesterday for a special luncheon and town hall meeting with CUNA President/CEO Bill Cheney.



CUNA President/CEO Bill Cheney takes to the podium at the special town

Calendars
) Look! A Distraction...

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](#).

CUNA President/CEO Bill Cheney takes to the podium at the special town hall meeting with New Jersey credit unions.

After a welcome and introduction by NJCUL President/CEO Greg Michlig, Cheney jumped right into the discussion of hot topics, addressing the potential impact of the NCUA's Risk-Based Capital proposal. He discussed action steps needed from the credit union community on the controversial proposal. He shared CUNA's position and the action steps CUNA is taking along with Leagues. Cheney discussed the impact and importance of comment letters, encouraging everyone to get involved. This topic sparked many questions, which enabled great dialogue between the CUNA leader and the New Jersey credit union group.

Other areas covered included the member business lending (MBL) cap and supplemental capital. Cheney also told attendees that CUNA has a very good relationship with the CFPB and ongoing communication with the bureau's Director Richard Cordray.



Cheney took time to speak one-on-one with credit union representatives, including Credit Union of New Jersey Board Director Gary Chizmadia (left) and NJCUL President/CEO Greg Michlig (right).

He shared some insight on the future direction of CUNA, his continued commitment to leading the agency until June, and the status of the CEO search process. He assured the group that his commitment to credit unions would continue, but after June it will be through his new capacity as a credit union CEO.

Michlig thanked Cheney for taking the time to meet with New Jersey's credit unions and reminded attendees of the many small legislative battles that CUNA has won that often go unnoticed but set the stage for future successes.

The meeting was relaxed, informative, and timely given the current regulatory environment.

Additional photos from the event are available on the League's [Facebook page](#).

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Final RBC Comment Letter Workshop Tomorrow at Greater Alliance FCU

Upcoming Events:

April 9, 2014 Webinar:
**Clarifying Signature Card
Confusion Personal &
Business Accounts**
3:00 pm to 4:30 pm
[More Information Click Here](#)

April 11, 2014
**Digital Marketing
Conference: Technology,
Trends, Tactics & Tools**
Location: NJCUL
10:00 am to 3:00 pm
[More Information Click Here](#)

April 15, 2014
**Webinar: Mobile Device
Risks & Compliance Rules:
Managing Your Credit
Union's BYOD & COPE
Policies**
3:00 pm to 4:30 pm
[More Information Click Here](#)

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Comment Letters Due May 28!

The New Jersey Credit Union League is hosting a series of 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.

The final session of the series will take place next Thursday, April 3rd at Greater Alliance FCU in Paramus, N.J. from 9 a.m. to 12 p.m. Send an email to Mary Zelinsky at mzelinsky@njcul.org to register.

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 union's thoughts and comments when writing their individual Risk-Based Capital Proposal letter to the agency.

Attendees can prepare for the workshop by visiting www.cuna.org/RBC 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 RBC Calculators, Risk Weight Comparison Charts, and State-by-State Credit Union Capital Ratios Listing.



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80 for 80

NJCUL is Collecting 80 Examples of "Banking You Can Trust" in Honor of its 80th Anniversary!

HIGHTSTOWN, N.J. – The NJ CU League is celebrating its 80th anniversary this year! In honor of this milestone and our member credit unions' continued support, the League wants to highlight New Jersey credit unions' dedication to providing members "Banking You Can Trust". We're asking our member credit unions to provide





us with examples of how they have provided "Banking You Can Trust" this year.



Send your credit union's examples of "Banking You Can Trust" to the League at news@njcul.org. Photos are strongly encouraged! We'll be featuring all of these great stories and photos at our 80th Annual Meeting and Convention September 21-23, 2014 at the Trump Taj Mahal in Atlantic City, N.J.

We want to hear personal accounts of a credit union helping a family avoid foreclosure and remain in their home, helping a high school student finance the college education they never thought they could afford, helping a small business get off the ground, and more. Even scholarships you provide, Reality Fairs you sponsor, or community events you host can be included! Consider all that your credit union has done this year and has yet to do. You can even send in information on a future event for 2014.

Some examples of what we're looking for are available on our [Web site](#). Take a look at some of the press releases and photos from credit unions that we've received over the last year to get an idea of what you could send in for your credit union. And you're not limited to one submission! Credit unions can send as many examples of "Banking You Can Trust" as they can! Send them all!

Help us collect 80 examples of "Banking You Can Trust" for our 80 years!

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Thousands Prepare for CU Cherry Blossom 10-Mile Run

WASHINGTON – Thousands of runners, including more than 900 congressional staffers, are preparing to take to the streets of Washington this weekend for the annual Credit Union Cherry Blossom Ten-Mile Run. A total of 231 Members of Congress representing 50 states, American Samoa, the District of Columbia, and Guam, have signed on as honorary race chairs.

This is the 13th year that Credit Union Miracle Day (CUMD) is the title sponsor group of the race, which is now in its 42nd year. Credit Union Miracle Day is slated to sponsor the race through 2016.

Also maintaining a long-standing tradition, dozens of credit union and CUNA staff will be on hand the morning of the race to volunteer to keep things "running" smoothly for the race participants. CUNA volunteers will once again show the credit union difference by taking on bag check responsibilities for the Sunday 10-mile run and 5K run/walk event.

More than 160 members of Congress were honorary chairs at last year's event, nearly 800 Capitol Hill staffers participated in the race, and the event was blanketed with credit union volunteers supporting the effort. including a strong CUNA contingent. Four former members

of Congress also signed on to be honorary race chairs.

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New TILA/RESPA CFPB Small Entity Compliance Guide Available

WASHINGTON – The TILA-RESPA Integrated Disclosure Rule compliance guide has been released by the CFPB. The guide highlights issues that financial institutions might find helpful when implementing the rule. The CFPB has also posted links to disclosure forms and samples such as a blank loan estimate form and a blank closing disclosure form, annotated with rule citations. Click the link below to access the documents:

- [TILA-RESPA Integrated Disclosure Rule Compliance Guide](#)
- [TILA-RESPA disclosure forms and samples](#)
- [TILA-RESPA Integrated Disclosure rule implementation page](#)



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Committees Prepare to Consider Patent Reform, U.S. Patent Office Unveils Patent Troll Resource Site

WASHINGTON – A House Energy and Commerce subcommittee has scheduled a hearing next Tuesday on patent reform issues, entitled "Trolling for a Solution: Ending Abusive Patent Demand Letters." That announcement comes amid reports that the Senate Judiciary Committee's expected patent reform bill markup could be delayed until next week.

At the Tuesday hearing, the subcommittee will gather testimony from stakeholders regarding the "growing abuse" of patent demand letters.

"In recent years, small businesses have increasingly been targeted with financial threats through demand letters. Businesses are often told to either pay for a license within a short period of time, or face going to court for infringing the sender's vaguely defined and often specious intellectual property rights," the subcommittee notice explains. Credit unions are among the businesses to fall victim to the patent exploitation.

However, patent demand letters are not always abusive and the subcommittee intends to explore ways to prevent the bad actors from abusing the process.

Patent law reforms to address "trolls" is a significant issue for credit unions and is seeing a lot of attention from lawmakers on both the federal and state levels

federal and state levels.

CUNA and many state credit union leagues continue to heavily advocate for patent reforms on Capitol Hill and in state legislative offices.

CUNA also participated in a recent White House gathering of stakeholders to discuss patent law reforms, including addressing the plague of patent trolls. At the meeting, the U.S. Patent and Trade Office unveiled a Web site to help consumers and businesses who receive demand letters understand their rights and get answers to common questions.

The U.S. Patent and Trade Office Web site is available [here](#).

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New Financial Education Webinar Series Available!

HIGHTSTOWN, N.J. – If you participate in Financial Education Webinars presented to you by the NJ CU League, you know they offer relevant content presented by subject matter experts.



Audit & Accounting



Compliance



Collections



Directors

NEW for 2014 are Webinar Series, a line-up of 6 Webinars for specific topics/staff members. Receive 6 Webinars for the price of 5!

Click the links below to view the series for each topic area and to view registration options for each series:

- [ACH Specialist Series](#)
- [Director Series](#)
- [Emerging Leader Series](#)
- [Frontline Series](#)
- [Real Estate Lending Series](#)
- [Required Compliance Series](#)

Beginning with the January 2014 Webinar line-up, you will purchase these Webinars directly through the Credit Union Web Training site. Each Webinar is listed on our education calendar with a link at the bottom to order online.

Or, if you prefer, you can visit <http://njcul.fed.cuwebtraining.com/store/webinar/> to view upcoming

Webinars by profession as well as archived sessions.

If you have any questions, please contact Barbara Agin at bagin@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.



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Northwest Credit Unions and Their Members Raise Funds for Mudslide Victims

SEATAC, WA – The Northwest Credit Union Association (NWCUA) in partnership with the Northwest Credit Union Foundation (NWCUF) and their member credit unions are fulfilling the “people helping people” mission by raising funds for families impacted by the March 22 mudslide in Oso, Washington. The mudslide is responsible for the deaths of at least 25 people, and 30 area residents were unaccounted for as of March 31.

“The loss of lives and family homes is devastating,” said Troy Stang, president and CEO of the NWCUA. “What we know so far is at least one credit union member lost his wife and a grandchild. At least four northwest credit union members lost their family homes. We believe as the recovery efforts continue, we will learn of more impact on credit union members. But member or not, they are our neighbors and our credit unions want to help.”

“For credit unions to step up in support is important,” said Steven Ellis, President and CEO of SnoCope Credit Union, located just 30 miles from the mudslide. “Collectively, credit unions are filling the people helping people mission.”

“Everyone coming into the credit union has a story,” added Gayle Yost, CEO of Community Healthcare Federal Credit Union in Everett, WA. “Either someone they know, or even a relative, was affected. The need is great.”

The NWCUF has established an [online link](#) through which it is seeking contributions from NWCUA credit unions, their staffs, and the 4.5 million consumers who belong to credit unions in Washington and Oregon. Credit unions and their nearly 97 million members from around the country are invited to contribute as well. The funds will be earmarked to go directly for the immediate household needs of the impacted families such as temporary housing, supplies, etc. The NWCUF has arranged for the United Way of Snohomish County, Washington to channel the credit union contributions directly to the families impacted by the mudslide.

“Their homeowners insurance won’t likely cover the loss of their

their homeowners insurance won't likely cover the loss of their homes or their mortgage payments," Stang said. "We thought as credit unions, the most impactful difference we can make is to help with their immediate financial needs. And, we know credit unions in the impact area are working with their members."

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Atlantic FCU to Hold 'Fun with Family Finances' Workshop

KENILWORTH, N.J. – Atlantic Federal Credit Union will be hosting a **free**, informative financial workshop on April 12, 2014 from 10 a.m. to 11:30 a.m. A finance expert from GreenPath Debt Solutions will cover different points of view on spending and saving, building a budget, teaching your teens financial responsibility, and ways to make your household happy.

The session will be held at 37 Market Street, Kenilworth, N.J. on the 2nd floor. Light refreshments will be served. Please contact Atlantic Federal at carlag@atlfedcu.com or 908-245-1750 ext. 7512 to reserve your seat.

Atlantic Federal Credit Union offers remote deposit, free checking and free online banking with bill pay. Download their mobile app on your smart phone or visit their locations in Kenilworth, Elizabeth, and Newark.

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CFPB Reports on 2013 Consumer Complaint Volume, Type

WASHINGTON – The volume of consumer complaints received by the CFPB was nearly double in 2013 compared to 2012, totaling 163,700 at the end of last year.

"Consumer complaints have become central to the work of this agency. These complaints allow the CFPB to listen to, and amplify, the concerns of any American who wants to be heard," agency director Richard Cordray said.

"They are also our compass. They make a difference by informing our work and helping us identify and prioritize problems for potential action," he added.

The bureau receives complaints about mortgages, bank accounts and services, private student loans, vehicle and other consumer loans, credit reporting, money transfers, debt collection, and payday loans.

Mortgage complaints made up the majority of 2013's tally, with 60,000 consumers contacting the agency. Not surprisingly, the CFPB said consumers were most concerned with issues related to loan modifications, collections, or foreclosures.

The CFPB also received a heavy volume of debt collection and credit reporting complaints: They accounted for 19% and 15% of 2013 complaint volume, respectively.

Complaints filed with the CFPB have helped consumers by forcing financial firms to offer mortgage foreclosure alternatives, restore lines of credit, and address unanswered inquiries or fix incorrect information, the bureau maintains. The complaints have also caused debt collectors to stop engaging in excessive collection communications, and resulted in cleaned-up credit reports, according to the CFPB.

Around 7% of consumers who have filed complaints have received financial compensation as a result of their complaints.

The CFPB release and full report are available [here](#).

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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 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 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 14 -- [Reality Fair at Ocean County County College's Southern Education Center](#)

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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