

Subject: The Daily Exchange -- April 4, 2014
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To: staff@njcul.org
Conversation: The Daily Exchange -- April 4, 2014

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Using CUNA's Risk-Based Capital Action Center and Comment Tool

The NCUA's new Risk-Based Capital proposal for credit unions with greater than \$50 million in assets would be the most detrimental, wide-reaching regulatory change affecting credit unions in years.

If adopted, most affected credit unions would need to increase the amount of capital held in order to be well capitalized, and could face burdensome risk weightings that would serve as a disincentive for member business and mortgage loans, and long-term investments. CUNA's calculations project that up to \$7.3 billion in additional capital would need to be held. We think it's a regulation in search of a problem, given the current system stayed strong during the worst financial crisis in 80 years.

CUNA continues to update its [Risk-Based Capital Action Center](#) with the latest information on the agency's proposed rule with interactive videos, simulator calculator and an online comment letter tool.

Credit unions should:

- **Determine if they are affected.** Although the proposal only affects credit unions with more than \$50 million in assets, most credit unions above \$40 million in assets will be above \$50 million in just a few years.
- **Determine how they are affected.** CUNA's calculator lets credit unions change their mix of assets to see what the future might look like under the proposal.

Click [here](#) to take action by sending comment letters by the **May 28 deadline**. Don't forget! When submitting your comments online, your submission is not complete until CUNA sends you a separate email with a code to input on the pop-up page (see example below). You will then receive a confirmation back from CUNA to signal your comments were successfully submitted. CUNA will also forward your

Years of Service to the CU
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Calendars



Register Today for NJCUL's 26th Annual Golf Tournament on May 9th!

Registration materials for the NJCUL's 26th Annual Golf Tournament are now available! Registration is on a first-come, first-serve basis, so register today!

There are many sponsorship options for vendors to choose from to support the NJCUL's golf tournament and gain exposure among credit union professionals. Click [here](#) to view sponsorship information.

comments were successfully submitted. CUNA will also forward your comments to NCUA, once received.

Countdown to Comment Deadline

55

Days Left

Comments from New Jersey

1

Comment

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New CUNA RBCblog Keeps CUs Informed on All Fronts

WASHINGTON – CUNA wants the credit union system conversation on risk-based capital (RBC) to become more interactive. The trade association has launched a new blog to provide the means to make that happen.

Making its debut this morning, the RBCblog is the latest CUNA advocacy tool sparked by the NCUA's RBC plan proposed at



its January open board meeting. The 198-page risk-based capital framework would impose new requirements on credit unions with assets of \$50 million and above. The current 7% leverage capital standard, which is required by the Federal Credit Union Act, would remain the floor.

CUNA supports a risk-based approach to capital but urges significant changes to the NCUA's plan. CUNA maintains that the current proposal will impact far more than the 199 credit unions predicted by the NCUA, and have a far greater cost to credit unions working to replenish their existing capital buffers.

The intent of the new blog is to provide a forum for sharing thoughts on risk-based capital in general and the NCUA's proposal in particular, and to serve as an aggregator of industry-wide thoughts, comments, questions, and concerns regarding the proposal.

The blog will allow credit unions and state credit union leagues to air their concerns and share how the proposal will affect their operations. CUNA will also be updating the blog with the latest developments in its efforts to improve the outcome for credit unions regarding the proposal.

For more information about the blog, contact [Robin Cook](#), assistant general counsel for special projects, or [Lance Noggle](#), assistant general counsel for regulatory advocacy, at CUNA. Click [here](#) to visit the blog and [here](#) to access CUNA's RBC Action Center.

Upcoming Events:

April 8, 2014

VirtualCorps Webinar: Risk-Based Pricing: Using Statistically Derived & Validated Risk-Based Loans
3:00 pm to 4:00 pm
[More Information Click Here](#)

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
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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Connect with Us:



Final Patent Reform Must Strengthen End User Protections, Joint letter Tells Congress

WASHINGTON – Effective protections for the end users of technologies like ATMs must be a part of any patent reform legislation enacted into law, CUNA wrote in a Thursday joint letter to members of Congress.

The letter was sent to Senate Judiciary Committee members in advance of an expected markup of a patent reform bill.

Effective protections, the letter said, would include clarifying that depository institutions are included under the definition of "covered customer" as defined in the Federal Reserve Act.

"Credit unions and banks, are in almost all circumstances buyers (end users) of technology and rarely develop it themselves. Simply, they should not be sued for buying something in good faith, off the shelf," the letter said.

Other protections advocated in the letter include: defining in greater detail the minimum elements of demand letter transparency, or allowing a federal agency, such as the Federal Trade Commission or Patent and Trademark Office, to promulgate standards for a demand letter through rulemaking that the FTC could enforce; and enhancing pleading standards for patent litigation.

"Reforms are desperately needed. This growing problem will not be solved until Congress passes bipartisan legislation that makes clear patent trolls can no longer get away with abusing the system," CUNA and others said in the letter.

The Independent Community Bankers of America, American Bankers Association, and NAFCU co-signed the letter.

Additional credit union priorities for patent law reform include more transparency in demand letters, clarification of Federal Trade Commission enforcement authority over unfair and deceptive demand letters, a demand letter registry, and stronger end-user protections.

The joint letter sent to the Senate Judiciary Committee is available [here](#).

Tomorrow Kicks Off Money Smart Week! NJCFE Hosting Free Webinar April 10th

Money Smart Week begins tomorrow! Taking place April 5 – April 12, Money Smart Week is a public awareness campaign to promote financial education across all age groups.



To learn more about Money Smart



Week
visit www.moneysmartweek.org.

The NJCFE will be hosting a free Webinar in conjunction with Money Smart Week on April 10 at 4 p.m. as part of its ongoing Financial Capability Upgrade Series.

In support of Money Smart Week, this Webinar will describe twelve key principles of personal finance that everyone needs to know to be “money smart.” It will explain personal finance principles for young adults developed by the Jump\$tart Coalition for Personal Financial Literacy. Specific topics that will be discussed include credit and debt, managing cash flow, saving and investing, insurance, and reducing the risk of becoming a victim of fraud.

The Webinar will be hosted by Dr. Barbara O’Neill, Specialist in Financial Resource Management, Rutgers Cooperative Extension.

[Registration](#) is free to all NJCFE members and partner organizations, including all NJCUL member credit unions due to the Foundation’s partnership with NJCFE! Register today!



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NCUA Will Drop RBC Calculator from Site Once Comment Deadline Passes

ALEXANDRIA, Va. – The NCUA’s risk-based net worth calculator, which is intended to help credit unions calculate how an agency proposal would impact their business practices, will be taken off the NCUA homepage once the comment period on the proposal is up on May 28.

CUNA has urged the agency to limit access to the calculator, as the online tool currently allows the public to determine a credit union’s capital adequacy under the proposal. CUNA is pleased the agency will take the calculator down but feels it should not have been available to the general public.

The announcement was made within an NCUA release Thursday that reminded credit unions that they have until May 28 to comment on the agency’s pending risk-based capital proposal.

The NCUA release also referred to an extended phase-in period for the final risk-based capital (RBC) rule in order to allow credit unions enough time to adjust risk profiles or capital levels, or both, and to ensure compliance with the new regulation.

The supplementary information to the RBC proposed rule indicates an 18-month implementation period. CUNA asserts that this is nowhere near long enough and points out that commercial banks have until 2019 to comply with Basel III risk-based requirements.

In the release the agency also noted that after it approves a final rule, it will modify the Call Report to comply with the terms of a new rule and provide Prompt Corrective Action classifications accordingly.

CUNA continues to urge credit unions to weigh in on the proposal to let regulators know their concerns. CUNA's RBC Action Center is a complete catalog of reference materials for credit unions and it also provides credit unions with a tool to send comment letters to the NCUA.

CUNA and the state leagues are encouraging all credit union to file comments letters before the May 28 deadline. A free RBC Webinar and other resources are available [here](#).

Assistance with individual comments letters is available from NJCUL Director of Compliance Nicola Foggie at 800-792-8861, ext. 112 or nfoggie@njcul.org.

NCUA's media advisory is available [here](#).



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Credit Union of New Jersey Foundation Supports Ewing Community Disaster Relief with Coach Bag/Cash Prize Bingo Event on Jun 6th

EWING, N.J. – The Credit Union of New Jersey Foundation will be holding a Coach Bag/Cash Prize Bingo Night in support of the Ewing Community Disaster. The Bingo Night will be held on June 6, 2014 at 6 p.m. at the West Trenton Firehouse located on 40 W. Upper Ferry Rd in Ewing, N.J. All proceeds from the event will go to the families affected by the disaster, which caused one death, several injuries, and damaged 55 homes, in the South Fork condominium complex in Ewing, N.J. on March 4, 2014.

Credit Union of New Jersey Foundation's Coach Bag/Cash Prize Bingo Night will be a fun-filled event with basket raffles, 50/50s, and Coach Bags. For registration or sponsorship information, please contact Sarah Twiggs, Foundation Coordinator at 609-538-4061 ext. 2109 or stwiqqs@cunj.org.

Credit Union of New Jersey Foundation is a non-profit charitable foundation established in 2012. We exist to enrich the lives of the

education established in 2012. Its goal is to enrich the lives of the people within its community through activities and to provide self-sufficiency through financial education. Credit Union of New Jersey Foundation has established itself as an organization dedicated to the embodiment of the “people helping people” philosophy of Credit Union of New Jersey.

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NJCUL Education Offerings 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	
4/8/14	VirtualCorps Webinar	Risk Based Pricing: Using Statistically Derived & Validated Risk Based Loans	http://bit.ly/1B98Fq9	Lending
4/9/14	Webinar	Clarifying Signature Card Confusion – Personal & Business Accounts	http://bit.ly/1I7M6kx	Frontline
4/11/14	Full-Day	The Digital Marketing Conference: Technology, Trends, Tactics & Tools	http://bit.ly/1o0v99E	Directors
4/15/14	Webinar	Mobile Device Risks & Compliance Rules: Managing Your Credit Union’s BYOD & COPE Policies	http://bit.ly/1I7M6kx	Compliance
4/16/14	Webinar	Responding to Official Demands for Member Funds: Subpoenas, Garnishments, Summonses, Levies...	http://bit.ly/1I7M6kx	Operations
4/17/14	Webinar	Examination Findings of the CFPB	http://bit.ly/1I7M6kx	Management
4/22/14	Webinar	Frontline Series: Negotiable Instrument Precautions & Endorsement Risks	http://bit.ly/1i0sVDe	HR
4/23/14	Webinar	Real Estate Lending Series: Ability to Repay – Are You in Compliance with New CFPB Rules	http://bit.ly/1ndepof	CEO
4/24/14	Webinar	BSA Officer Duties & Update	http://bit.ly/1ndepof	CFD
4/29/14	Webinar	Patch Management – The Art & Science of Keeping Software Current	http://bit.ly/1ndepof	Collections
4/30/14	Webinar	Director Series: 10 Best Practices in Board Governance: How the Board Can Protect Your CU	http://bit.ly/1ndepof	Marketing
5/6/14	Webinar	Call Reports: Interpreting the Most Recent Changes	http://bit.ly/1ndepof	All Staff
5/6/14	VirtualCorps Webinar	CafeGive Leveraging Social Media and Community Programs to Increase Members	http://bit.ly/1ndepof	
5/7/14	Webinar	Complex ACH Challenges for RDFIs: Exceptions, Errors & More	http://bit.ly/1ndepof	
5/13/14	Full-Day	The Truth About Collections & Bankruptcy	http://bit.ly/1ndepof	
5/13/14	Webinar	Defining the Board Versus Supervisory Committee Responsibilities	http://bit.ly/1ndepof	
5/13/14	Full-Day	Management Session: Becoming a World Class “Member Centric” Service Credit Union	http://bit.ly/1ndepof	
5/14/14	Webinar	Auditing Your Loan Portfolio: Consumer, Commercial & Real Estate	http://bit.ly/1ndepof	
5/15/14	Full-Day	Staff Session: Becoming a World Class “Member Centric” Service Credit Union	http://bit.ly/1ndepof	
5/15/14	Webinar	Emerging Leader Series: How to Avoid Lender Liability Claims: Compliance, Reg. Issues	http://bit.ly/1ndepof	

Visit www.njcul.org/education-sessions-by-department.aspx to view

visit www.nfcu.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.

All Staff

5/15/14 – Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union

CEO

4/1/14 – VirtualCorps Webinar: Understanding and Leveraging the Power of Your Low Income Designation

CFO

4/8/14 – VirtualCorps Webinar: Risk Based Pricing: Using Statistically Derived & Validated Risk Based Loans

Collections

5/13/14 – Full-Day: The Truth About Collections & Bankruptcy

Compliance

4/17/14 – Webinar: Examination Findings of the CFPB

4/24/14 – Webinar: BSA Officer Duties & Update

5/14/14 – Webinar: Auditing Your Loan Portfolio: Consumer, Commercial & Real Estate

Directors

4/30/14 – Webinar: Director Series: 10 Best Practices in Board Governance: How the Board Can Protect Your CU

5/13/14 – Webinar: Defining the Board Versus Supervisory Committee Responsibilities

Frontline

4/9/14 – Webinar: Clarifying Signature Card Confusion – Personal & Business Accounts

4/22/14 – Webinar: Frontline Series: Negotiable Instrument Precautions & Endorsement Risks

Lending

4/23/14 – Webinar: Real Estate Lending Series: Ability to Repay – Are You in Compliance with New CFPB Rules

5/15/14 – Webinar: Emerging Leader Series: How to Avoid Lender Liability Claims: Compliance, Reg. Issues

Management

4/15/14 – Webinar: Mobile Device Risks & Compliance Rules: Managing Your Credit Union's BYOD & COPE Policies

5/6/14 – Webinar: Call Reports: Interpreting the Most Recent Changes

5/13/14 – Full-Day: Management Session: Becoming a World Class "Member Centric" Service Credit Union

Marketing/Business Development

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

5/6/14 – VirtualCorps Webinar: CafeGive Leveraging Social Media and Community Programs to Increase Members

Operations

4/16/14 – Webinar: Responding to Official Demands for Member Funds: Subpoenas, Garnishments, Summonses, Levies...

4/29/14 – Webinar: Patch Management – The Art & Science of Keeping Software Current

5/7/14 – Webinar: Complex ACH Challenges for RDFIs: Exceptions,

Errors & More

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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Debit Fraud Protection Bill Introduced in Senate

WASHINGTON – Legislation that would put a \$50 liability cap for consumers hit by debit card fraud has been introduced in the U.S. Senate.

The Consumer Debit Card Protection Act of 2014 provides for a \$50 maximum liability limit matching the limit protecting credit card fraud victims. Debit card fraud victims can currently be on the hook for as much as \$500 of a wrongfully made purchase.

The bill would also shorten from 10 to seven business days the time consumers must wait to receive refunds for fraudulent debit card charges.

Consumers made 47 billion debit card purchases in 2012, nearly double the 26 million credit card purchases that were made in that year. Debit card transactions were behind \$1.68 trillion in 2012 commerce, according to a release by the bill's sponsors.

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NJCUL Wants to Recognize Those with 25+ Years of Services to the CU Movement

At this year's Convention, the League would like to recognize those with 25+ years of service at their respective credit unions.

At the 78th Annual Meeting and Convention two years ago, the League displayed a large meter board that listed those dedicated to the credit union movement in New Jersey for 25 years or more. The League is again honoring those for their long-time service. Please click [here](#) to view the list from 2012.

If you have over 25 years of service and are not on last year's list, or know of someone at your credit union, please let the League know by contacting Yvette Segarra at ysegarra@njcul.org with the following information: name, credit union, and number of years of service at the credit union.

In order to be included, names must be received no later than August 15th.

Any questions, please contact Yvette Segarra.

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Fed Board Member Stein Submits Resignation

WASHINGTON – Federal Reserve Board Governor Jeremy Stein Thursday submitted his resignation, effective May 28, and announced plans to return to his teaching position in Harvard University's department of economics.

Stein has been a Fed board member since May 30, 2012, and was appointed by President Barack Obama to fill an unexpired term that ends Jan. 31, 2018.

While at the Fed, Stein served on the Committee on Bank Supervision and Regulation. He co-chaired the Financial Stability Board's Official Sector Steering Group on reforming interest-rate benchmarks, an international group of regulators charged with developing alternative reference rates and transition strategies in the wake of the "well-documented problems with LIBOR."

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

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

May 6 -- [VirtualCorps Webinar: CafeGive Leveraging Social Media and Community Programs to Increase Your Member Base and Build Brand Preference](#)

May 13 -- [Full-Day: The Truth About Collections & Bankruptcy](#)

May 14 -- [Full-Day: Management Session: Becoming a World Class "Member Centric" Service Credit Union](#)

May 15 -- [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](#)

Industry Events

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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