

Subject: The Daily Exchange -- April 8, 2014
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From: New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org
Conversation: The Daily Exchange -- April 8, 2014

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The Daily Exchange

April 8th, 2014

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NJ CU Foundation Casino Night Big Success

OLD BRIDGE, N.J. – Friday night's New Jersey Credit Union Casino Night brought together over 70 credit union leaders from around the state for a Texas Hold 'Em Tournament and other casino games, all for a great cause! The final numbers aren't yet available, but it looks like the 4th Annual Casino Night was a success for the New Jersey Credit Union Foundation.



It was all smiles and excitement at the Roulette table!

Credit union leaders didn't walk away empty-handed either. United Teletech Financial FCU staff members Hiren Amin and Francis James took first and second place, respectively, in the Texas Hold 'Em Tournament, and Stephen DiGoia from Symbionce Financial Solutions took third.

Mid-Atlantic Corporate FCU's Joe Reiner was the lucky winner of the 50/50 raffle prize of \$2,500.



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.

Upcoming Events:

April 11, 2014
Digital Marketing Conference: Technology.

The Foundation's Casino Night supports all of the organizations financial literacy and grant-giving initiatives helping New Jersey residents and the New Jersey credit union community alike. For more information, visit www.njcul.org/foundation.aspx.

For additional photos, click [here](#).

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April Showers Bring May...Golf!

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

MONROE TOWNSHIP, N.J. – Hopefully all of this rain will make the greens even greener for NJCUL's 26th Annual Golf Tournament on May 9th!

Once again, the tournament will be held at the beautiful Forsgate Country Club in Monroe Township. The day will consist of a continental breakfast, a 10 a.m. shot gun start, lunch at the turn, and a cocktail hour/awards ceremony at 3 p.m.

Registration is on a first-come, first-served basis, so sign up today! Credit union golfer registration materials are available [here](#).

If you have any questions, please contact Yvette Segarra at ysegarra@njcul.org or 800-792-8861 ext. 103.



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CUNA Details CU Reg Burden, Patent Reform Concerns for the Record

WASHINGTON – CUNA this week has submitted letters for the record of hearings on two key credit union issues.

In a letter for the record of today's House Financial Services Committee hearing, entitled "Who's In Your Wallet: Examining How Washington Red Tape Impairs Economic Freedom," CUNA said the ever-increasing regulatory burden that credit unions face makes it more difficult for them to promote thrift and provide credit. The hearing will feature testimony from NCUA, the CFPB, Federal Reserve, FDIC, and Office of the Comptroller of the Currency representatives.

The crisis of increasing regulatory burdens "has contributed to consolidation in the financial services industry and a reduction in the availability of services to consumers and small businesses. New and frequently changing regulations drive costs up for credit unions and their members, making matters worse," CUNA President/CEO Bill Cheney said in the letter.

Trends, Tactics & Tools

Location: NJCUL

3:00 pm to 4:30 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](#)

April 16, 2014

**Webinar: Responding to
Official Demands for
member Funds: Subpoenas,
Garnishments, Summonses,
& Levies**

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

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Cheney called on committee members to closely examine NCUA's proposed risk-based capital regulation, calling the rule "one of the most severe threats to credit unions' ability to continue to fulfill their statutory mission."

CUNA also joined a coalition of financial services representatives to submit a second joint letter to the hearing. In that letter, CUNA and others said they fully support the federal government's role in fighting fraud and ensuring the integrity of markets, but are concerned that the overly aggressive enforcement tactics promoted by the Financial Fraud Task Force's initiative "Operation Choke Point" undermine its effectiveness and create serious risks to consumers and the economy.

The Senate Judiciary Committee is expected to finish marking up its patent reform bill. And patent demand letter abuses will also be a topic as a House Energy and Commerce's subcommittee conducts its hearing entitled "Trolling for a Solution: Ending Abusive Patent Demand Letters."

In a letter to that subcommittee, CUNA urged members of Congress to consider provisions that increase transparency and strengthen disclosure requirements for demand letters, and clarify that the Federal Trade Commission has enforcement authority over patent trolls that operate in unfair or deceptive ways. Minimum disclosure standards would help ensure that only demand letters truly asserting a potentially valid claim of infringement are sent, the CUNA letter said.

CUNA also participated in a patent reform discussion Monday during a Main Street Patent Coalition event on Capitol Hill.

CUNA's letters to Congress are available [here](#).

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Every Penny Counts

Just a few coins can make a big difference for a sick child at Children's Specialized Hospital and Children's Hospital of Philadelphia. Did you know:

- **\$0.41 can buy a Wee Pee sized diaper** for babies weighing less than 800 grams
- **\$0.50 can buy a Preemie sized diapers** for babies weighing up to 4 pounds
- **\$1.08 can buy a Size 1 blood pressure cuffs** for the smallest child patients
- **\$4.00 can buy a Baby blankets** for the Neonatal and Infant Critical Care Unit

By asking members to donate their loose change to your local Children's Miracle Network Hospital, you can change a child's life.

Make a difference today! Visit www.CU4Kids.org/ChangeDrive for more details.

Thank you for supporting local kids!



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RBC Comment Letters Urged at CU Exec Meeting

WASHINGTON – Addressing a group of about 60 Washington, D.C.-area credit union executives and officials Monday evening, CUNA Chief Economist Bill Hampel explained NCUA's proposed risk-based capital (RBC) rule.

Speaking at the Metropolitan Credit Union Management Association's monthly meeting, Hampel noted CUNA's concerns with the proposal and strongly urged the credit union representatives to file comment letters urging the agency to make changes.

He urged his audience to share those comment letters with their representatives in Congress, as well as with CUNA and their credit union league.

CUNA has called the NCUA proposal fundamentally flawed. For example, it would increase by a total of \$7.3 billion the amount of capital credit unions would be required to hold to be "well capitalized" through the imposition of asset risk-weightings that are poorly calibrated.

Because of the poorly designed risk-weights, the proposed rule would have a significant, adverse impact on credit unions' ability to serve their members, particularly through mortgage lending and small business loans. Also, CUNA maintains that the time period for implementation is unreasonably short at 18 months.

"It's really important that NCUA hears from you on this. If they hear from enough of us, I think there is a really good chance that they will revise this substantially before it becomes final," Hampel said.

Hampel said he bases that assessment, in part, on how the agency significantly modified its final rule on credit union derivatives to reflect industry concerns expressed in CUNA's and credit unions' comment letters.

He added that when the NCUA proposed the RBC rule, on the same day it approved the final derivatives rule, the agency itself called attention to the changes it made in the derivatives final rule.

Hampel noted that CUNA has created a [Risk Based Capital Action](#)

[Center](#) on its Web site to help credit unions calculate the impact of the RBC plan on their operations and prepare comment letters.

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

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



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CU Management: Establish a Service Culture to Become a World Class 'Member Centric' CU!

NJCUL's Service Culture Session for CU Management Available on May 14th and June 4th

HIGHTSTOWN, N.J. – Is your credit union “member centric”? NJCUL is holding a management session, being offered on two dates (May 14th and June 4th), that focuses on how your credit union can become a “World Class ‘Member Centric’ Service Credit Union”, all from the perspective of credit union management.

The full-day sessions will be lead by John Vardallas, a 2013 Convention speaker and crowd favorite. Vardallas will focus on the critical elements in serving and meeting members’ “Life Time/Life Stage” needs more effectively and will provide insights into how credit union management can establish and nurture a service culture.

Join Vardallas and your credit union peers to:

- discover how the CU can deliver consistent world class personal member service by promoting our core values of why we do what we do (people helping people) in being more member focused.
- discuss effective methods of delivering “click & mortar” quality retail type member service and review *Benchmark* service organizations.
- discuss the impact of giving and not giving members “what they want” (quality service)

they want (quality service).

- explore the key role credit union leadership plays in changing the culture in the way we do business from order takers to trusted advisors by listening and connecting more with members.

The cost to attend is \$209 per person for credit unions over \$150 million in assets, \$149 per person for credit unions \$50-\$150 million in assets, and \$69 per person for credit unions below \$50 million in assets. 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 for either date 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 for either date, visit www.njcul.org/full-day-sessions.aspx.

NJCUL is also holding accompanying member service sessions for credit union staff on May 15th, June 3rd and June 5th. While your credit union's management is learning to develop a service culture, get your staff versed in how to implement it! More information on these sessions is available [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.



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Jacqueline Setser Promoted to Director of Member Services and Sales at First Financial FCU

WALL, N.J. – Jacqueline Setser, of Jackson, was recently promoted to Director of Member Services and Sales at [First Financial Federal Credit Union's](#) Wall Township Corporate Headquarters.





Jacqueline Setser joined First Financial in the fall of 2013 as the Toms River Branch Manager. She has 17 years of banking experience, which includes her prior position as AVP/Retail Branch Manager with Sun National Bank.

As director, Setser is responsible for the overall management of First Financial's four main branch locations, the call center, and business development. This includes revenue generation, operational soundness, customer service, sales, service initiatives, and employee development.

Setser grew up in Ocean County and is a graduate of Monsignor Donovan High School. She was a former member of LeTip Freehold, Howell Chamber of Commerce, and Jackson Chamber of Commerce. Setser has been married to her high school sweetheart for 20 years and they reside in Jackson with their two daughters, along with their dog Sophie. She enjoys spending time with her family and friends, and going to the beach.

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Consolidated Target Breach Lawsuits Headed for Minnesota

SAN DIEGO – The U.S. Judicial Panel on Multidistrict Litigation determined data security breach class action lawsuits against Target Corp. will be consolidated in the District of Minnesota for the purposes of discovery and pre-trial motions.

In the transfer order, the panel noted, "On the basis of the papers filed and hearing session held, we find that these actions involve common questions of fact, and that centralization in the District of Minnesota will serve the convenience of the parties and witnesses and promote the just and efficient conduct of this litigation."

More than 100 lawsuits have been filed on behalf of consumers, whose information was compromised, and financial institutions, which had to cover costs of reissuing cards and reimbursing consumers. The retail giant revealed Dec. 19 that about 40 million debit and credit card numbers were compromised as was the personal information of as many as 70 million customers.

Thirty-three actions from 18 districts will be moved to Minnesota. Another 71 related actions are pending in 35 districts and are potential "tag-along" actions, the panel said.

"Centralization will eliminate duplicative discovery; prevent inconsistent pretrial rulings, including with respect to class certification; and conserve the resources of the parties, their counsel, and the judiciary," the panel said. Actual trials may still take place in various jurisdictions.

Also, Target's headquarters are located in the district, and 25 actions and potential "tag-along" actions are pending in the district before U.S. District Judge Paul Magnuson. Target itself supported centralizing the

District Judge Paul Magnuson. Target itself supported centralizing the proceedings in Minnesota.

Last week, plaintiffs' attorneys from Minnesota, California, Colorado, Illinois and Louisiana brought their arguments before the panel regarding jurisdiction consolidation.

CUNA found that credit unions incurred \$30.6 million in costs directly related to the breach—not including fraud costs—and is pressing federal lawmakers to address data security relative to merchants, who are not held to the same standards of security as credit union and other financial institutions.

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Latest CUNA Regulatory Advocacy Report Available

This week's CUNA Regulatory Advocacy Report will bring you up to speed on the following issues we are working for on your behalf:

- CUNA Regulatory Advocacy Launches Risk-Based Capital Blog
- CUNA Files Comments with OMB on Risk-Based Capital
- NCUA to Drop Risk-Based Capital Calculator from its Website
- FFIEC Regulators Release Statements on Cyber and DDoS Attacks
- CUNA Meets with CFPB on HMDA Proposals under Consideration
- CUNA Participates in Joint FSSCC - FBIIC Meeting on Cyber Security & Other Issues

Read the full [Regulatory Advocacy Report](#) for April 7, 2014.

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Fed Report Shows Climb in Consumer Credit for February

WASHINGTON – Driven by big-ticket purchases, consumer credit climbed by \$16.5 billion in February, exceeding expectations of a \$14 billion increase for the month.

Households have kept credit cards tucked away of late, however, as revolving credit balances fell \$2.4 billion for the month, according to Federal Reserve data released Monday.

The upswing in consumer credit balances, especially in nonrevolving credit such as student and auto loans, is likely fueled by improvements in the job market, housing prices, and stocks. The low-interest rate environment, among other factors, has enticed consumers to make larger purchases, such as on vehicles or education, analysts said.

Those nonrevolving loans jumped \$18.9 billion for February, the largest step up since February 2013. Loan levels have not decreased

since August 2011.

Analysts expect this trend to continue, thanks to additional growth in auto and student loans.

With revolving credit slowing for the second straight month, it appears consumers are still hesitant to shoulder higher levels of credit card debt.

That type of credit should rebound as the job market continues to realize gains and the harsh winter weather continues to recede, according to Economy.com.

Credit unions' overall amount of credit remained steady. The 8.8% decrease in revolving credit was offset by the 8.8% increase in nonrevolving credit.

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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 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](#)

May 16 -- [NJ DNA Meeting at Credit Union of New Jersey](#)

Industry Events

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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