

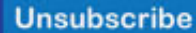


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The Daily Exchange -- April 10, 2014

New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org

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April 10th, 2014

Today's News:

- › NJCUL Chair and XCEL FCU Pres/CEO Linda McFadden Talks Student Loans on 'One-on-One with Steve Aduabato'
- › IRS Yields to CU-Led Court Decisions Challenging Tax Payments
- › Patent Reform Committee Action Delayed
- › NJCUL's 2014 Awards Program Underway!
- › CFPB to Partner with Libraries on Financial Literacy
- › Who Will Take Home the President's Cup Trophy this Year?
- › Get Your Staff in Line to Becoming 'Member Centric'!
- › Next NJ DNA Meeting Set for May 14th at CUNJ
- › Credit Unions, Mark Your Calendars

NJCUL Chair and XCEL FCU Pres/CEO Linda McFadden Talks Student Loans on 'One-on-One with Steve Aduabato'

Tune in to NJTV Next Tuesday

HIGHTSTOWN, N.J. – NJCUL Chair and XCEL FCU President/CEO Linda McFadden spoke with Steve Aduabato on a segment of the public television program "One-on-One with Steve Aduabato" to discuss student loans.

The segment will air on Tuesday, April 15th at 7 p.m. on NJTV. Make sure to tune in!

Look for similarly sponsored segments throughout 2014, brought to you by the Banking You Can Trust campaign.

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

IRS Yields to CU-Led Court Decisions Challenging Tax Payments

WASHINGTON – Credit unions have received a much-sought-after interpretation by the Internal Revenue Service (IRS) that clears nearly all credit union products from being subject to unrelated business income tax (UBIT).

Finally bowing to the results of two federal court cases brought by credit unions, the IRS recently issued a memorandum that defines nearly all credit union products at stake in the litigation as "substantially related income"—not subject to UBIT.

"This is clearly a breakthrough with the agency," said Larry Blanchard, chairman of a coalition of credit union groups that has supported the litigation. "It signals that credit union tax refunds for



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

April 16, 2014

past UBIT payments should now be processed."

He also emphasized that the IRS action bolsters credit union arguments that future payments to the IRS of UBIT on these same products may not be due.

"Credit unions should talk this over with their tax advisers. In any event, this is a welcome development for credit unions," Blanchard observed.

He added that the IRS memo reflects the agency's appreciation for rulings of the courts: That the credit union mission to serve members extends well beyond loans and savings accounts.

The coalition, called the UBIT Steering Committee, is comprised of representatives of CUNA, CUNA Mutual Group, the American Association of Credit Union Leagues, and the National Association of State Credit Union Supervisors.

According to a three-page, March 24 "memorandum for all exempt organizations employees"—geared toward IRS examiners of exempt organizations, such as credit unions—revenue from the following income-producing activities are deemed by IRS "substantially related income" not subject to UBIT:

- Sale of checks/fees from a check-printing company;
- Debit card program's interchange fees;
- Credit card program's interchange fees;
- Interest from credit card loans;
- Sale of collateral protection insurance;
- Credit life and credit disability insurance (not subject to UBIT if sold to members); and
- Guaranteed asset protection (GAP) auto insurance (not subject to UBIT if sold to members).

The IRS memo is available [here](#).

Patent Reform Committee Action Delayed

WASHINGTON – The Senate Judiciary Committee sent out notice Tuesday to postpone its scheduled markup of a patent reform bill known as the Patent Transparency and Improvements Act (S. 1720).

The panel's chairman and bill's primary sponsor, Sen. Patrick Leahy (D-Vt.), has made it clear that he wants to move forward with a vote on the bill this spring. The markup has been rescheduled for today. If any unexpected, further delays occur, however, it could push the committee's consideration of the bill to after a two-week Spring District Work Session that begins April 11.

CUNA supports the demand-letter language within S. 1720, which would aid credit unions and other businesses that have been targeted with financial threats through demand letters by bad actors who have been come to be referred to as "patent trolls."

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

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

3:00 pm to 4:30 pm

[More Information Click Here](#)

April 17, 2014

Webinar: Examination Findings of the CFPB

3:00 pm to 4:30 pm

[More Information Click Here](#)

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NJCUL's 2014 Awards Program Underway!

HIGHTSTOWN, N.J. – The 2014 New Jersey Credit Union League Awards Program is underway!

Nominate your credit union, CEO, a truly dedicated volunteer, a difference-making staff member, or a cutting-edge marketing piece.

For the past couple years, the League has gone “digital” with its awards program with great results. For 2014, we’re continuing the same, stream-lined format. We **ONLY** accept applications via the Web (e-mail, YouTube video, etc.) and we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices! Each NJCUL member credit union will be able to view all entries and cast their vote for the winner.

The League’s Awards Program information can be downloaded [here](#). Please read the requirements carefully and **ONLY** submit entries electronically. Award entries not submitted correctly will be returned to the credit union.

Please note: These requirements are just for the New Jersey Credit Union League Awards Program. National award information can be found at www.njcul.org/awards.aspx.

All entries must be submitted by Friday, August 1st, 2014.

Questions about the Awards Program, submitting entries and requirements can be submitted to Candice Nigro at cnigro@njcul.org or 800-792-8861 ext. 110.

Please email all awards submissions to Candice Nigro at cnigro@njcul.org.



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

CFPB to Partner with Libraries on Financial

Literacy

WASHINGTON – In Chicago Monday, the CFPB launched a financial literacy initiative that eventually will give communities' librarians "unbiased" education materials they can, in turn, share with their visitors.

According to a number of librarians who spoke at the CFPB launch event, folks sometimes seem to stream into their libraries seeking written guidance on financial challenges or planning.

While there is no dearth of available financial education materials, the librarians said their limited resources make it a daunting challenge to provide the right information (*American Banker* April 8). CFPB Director Richard Cordray said he hoped the pilot program would address these concerns and added he'd like to turn the neighborhood library into a "hub" for financial education.

So far, the pilot program has partnered with such federal agencies as the Institute of Museum and Library Services, the FDIC, the Federal Reserve Bank of Chicago, and also national organizations like the Financial Industry Regulatory Authority's Investor Education Foundation and the American Library Association.

During the live-streamed Chicago event, Cordray said the bureau will support this effort by providing both online and in-person training for library staff and managers. He added that his agency is considering creating its own financial education materials to share.

[[BACK TO TOP](#)]

Who Will Take Home the President's Cup Trophy this Year?

MONROE TOWNSHIP, N.J. – Back for another year is the President's Cup! The team with the best score at the NJ CU League's 26th Annual Golf Tournament on May 9th will receive a beautiful President's Cup trophy.



It's a traveling trophy, and each year it will be passed along to the new winning team. Wouldn't you like bragging rights for a year? There will also be chances to win great door prizes.

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](#).

[[BACK TO TOP](#)]

Get Your CU Staff in Line to Becoming 'Member Centric'!

NJCUL's Member Service Session for CU Staff Available on Three Dates

HIGHTSTOWN, N.J. – Does your credit union staff give memorable personal service? NJCUL is holding a session, being offered on three dates (May 15th, June 3rd, and June 5th), that focuses on how your credit union can become a “World Class ‘Member Centric’ Service Credit Union” through its staff that interacts with members most!

The full-day sessions will be lead by John Vardallas, a 2013 Convention speaker and crowd favorite. Vardallas will provide insights into the key methods of how credit unions can provide quality world class “member centric” service utilizing a variety of retail high touch/high tech cross sales and service techniques. In addition, how to “wow” members with memorable personal service will be highlighted, all from a credit union staff perspective.

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).
- explore the key role credit union leadership plays 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 service culture sessions for credit union **management** on May 14th and June 4th. 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.



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

Next NJ DNA Meeting Set for May 14th at CUNJ

Topics will Include Ways to Facilitate Board/CEO Communications Outside the Boardroom & How to Bring Younger People into a CU

EWING, N.J. – Credit union directors and volunteers, join the NJ DNA group for its next meeting on Wednesday, May 14th at Credit Union of New Jersey (CUNJ) in Ewing, N.J. hosted by CUNJ board members Gary Chizmadia and Paul Bertuccini.

The roundtable topics will include ways to facilitate Board/CEO communications outside the boardroom and how to bring younger people into a credit union.

Networking will take place at 5:15 p.m. followed by a tour of the facility with President/CEO Andy Jaeger at 5:30 and the meeting and dinner at 6 p.m.

As always, there is no cost to attend. Be a champion for change and bring a fellow NJ DNA member to this dinner meeting!

To register, send an email to Mary Zelinsky at mzelinsky@njcul.org.

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

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 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 15 -- North-Central Chapter Meeting: NCUA's Risk Based Capital and Attracting & Retaining TOP Talent at Your Credit Union

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

June 17 -- South-Central Chapter Meeting: Enterprise Risk Management

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

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

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