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## The Daily Exchange -- April 11, 2014

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To: staff@njcul.org

Fri, Apr 11, 2014 at 10:31 AM

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# The Daily Exchange

April 11th, 2014

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### Three CUs Team Up to Host Reality Fair for Barringer High School

NEWARK, N.J. – In true cooperative spirit, Atlantic FCU, Garden Savings FCU, and Newark Board of Education Employees FCU teamed up to host a Reality Fair for the students of Barringer High School in Newark on Thursday.



*Barringer High School students sit down with Financial Counselors to review their budget worksheets.*

About 180 students came to the library throughout the school day to get a brief orientation before using their budget worksheets to purchase cars, rent homes, buy pets, and more. About 25 volunteers from the three sponsoring credit unions as well those from Credit Union of New Jersey, Atlantic Health Employees FCU, NJCUL, Symbionce, and XCEL FCU manned the booths all day, tempting the students with higher-end purchases and teaching them savings skills.

For more information on the Reality Fair program, visit [www.njcul.org/financial-reality-fairs.aspx](http://www.njcul.org/financial-reality-fairs.aspx).

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## 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**  
**Webinar: Responding to**

## NCUA Clarifies Hearing Comments on Supplemental Capital

WASHINGTON – NCUA has "very limited statutory authority" to establish supplemental capital that would benefit federally insured, consumer credit unions by enhancing their net worth for prompt corrective action purposes, agency general counsel noted in a follow-up letter to a Tuesday House Financial Services Committee hearing at which he testified.

During the hearing, Rep. Brad Sherman (D-Calif.) asked NCUA General Counsel Mike McKenna a series of questions regarding the NCUA's risk-based capital proposal, including one about supplemental capital as it relates to the RBC plan. The follow-up letter to committee leadership is intended to provide greater clarity on McKenna's answer, the agency said.

McKenna, in response to Sherman, said the agency could consider allowing credit unions greater access to supplemental capital as it finalizes proposed RBC regulations.

In his clarification letter, he noted that with the exception of low-income designated credit unions, Congress has limited the definition of "net worth" to retained earnings as defined by generally accepted accounting principles.

"Therefore, unless Congress amends the statutory definition of 'net worth,' other forms of capital, including supplemental capital, cannot legally be counted as 'net worth' for federally insured, consumer credit unions, other than those with low-income designation."

CUNA has a different interpretation of the credit union capital statute and maintains that supplemental capital could be used for risk-based capital purposes under a regulatory proposal without legislative changes.

McKenna, in his letter to lawmakers, also noted NCUA concerns that a credit union's inability to raise capital outside of retained earnings limits its ability to serve its members. He reiterated NCUA's support for the Capital Access for Small Business and Jobs Act (H.R. 719). That legislation would give credit unions an additional tool to promote capital stability by issuing supplemental capital that would count as net worth.

The NCUA general counsel concluded his letter by offering to work with House Financial Services Committee members on H.R. 719 or any similar proposal that would increase access to supplemental capital for "healthy, well-managed" credit unions.

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## NJCUL's Golf Tournament Only a Month Away!

MONROE TOWNSHIP, N.J. – Register today for the NJ CU League's 26th Annual Golf Tournament on May 9th!

**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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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.



Back again is the President's Cup! The team with the best score 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.

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

There are many sponsorship options for vendors to choose from to support the NJCUL's golf tournament and gain exposure among credit union professionals. Each sponsorship option gives you customized signage at the sponsored hole. You can also send in items to be included in "goodie bags" that will be given to each player.

Sponsor registration materials are available [here](#).

If you have any questions, please contact Yvette Segarra at [ysegarra@njcul.org](mailto:ysegarra@njcul.org) or 800-792-8861 ext. 103.

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## Two New Fin. Ed. Resources for CUs: New Treasury Study Highlights Experiential Learning Impact & CFED Youth Program Webinar

MADISON, Wis. – The National Credit Union Foundation (NCUF) is encouraging credit unions to look at a new study from the United States Department of Treasury on experiential learning and an upcoming Webinar from the Center for Financial Security and the Corporation for Enterprise Development (CFED) on youth financial education programs.

“Both the Treasury study and CFED Webinar are in line with NCUF’s mission to improve people’s financial lives through credit unions,” said Gigi Hyland, NCUF Executive Director. “Through NCUF programs, we know first-hand the power of youth financial literacy and experiential learning. I hope credit unions use these resources to further and strengthen their own financial education efforts to improve their member’s financial well-being.”

**Treasury Study Finds Hands-on Financial Ed More Effective**  
In [a recent blog post](#), Louisa Quittman, Director for Financial Education in the Office of Consumer Policy at the U.S. Department of the Treasury, wrote about the promising results of their research on

experiential learning or “hands-on” financial education strategies. The Treasury commissioned CFED and the Center for Financial Security at the University of Wisconsin-Madison (CFS) to conduct “a first-of-its kind examination of the combination of classroom financial education and in-school savings account access which could be a promising approach for driving measurable improvements in financial capability.”

Quitman writes, “Overall, the research found improved outcomes from the hands-on financial education approach. Even relatively short classroom financial education significantly improved student financial knowledge, the effects of which persisted through the end of the study period. Both the financial education and access to in-school savings accounts were found to improve students’ attitudes toward saving and about financial institutions. A student with access to banking in his or her school also was more likely to have a savings account than a student who did not. Beyond the research findings, the research also offers new insights into the process of launching and operating an in-school banking program and connecting such a program to a school-based financial education curriculum.” [Click here to read the blog post and/or view the full study.](#)

#### **CFED Webinar to Detail Youth Financial Ed Study Findings**

In an upcoming free Webinar on April 23, 2014 at 3-4 pm (ET), CFED will describe findings, research methods, and implications for youth financial literacy programs culled from their Assessing Financial Capability Outcomes (AFCO) Youth Pilot project. The AFCO youth pilot was designed to test the effect of approximately five hours of classroom-based financial education and access to a bank or credit union branch in school on students’ financial knowledge, behavior and attitudes. [Click here to register for the Webinar.](#)

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## **Patent Reform Vote Pushed Back, Again**

WASHINGTON – Senate Judiciary Committee Chairman Patrick Leahy (D-Vt.) said that although the committee has made “enormous progress” on complex issues involved in its patent reform bill, lawmakers “need additional time to draft the important provisions” that have been the subject of most recent discussions.

Therefore, he again pushed back the committee’s scheduled vote on the bill known as the Patent Transparency and Improvements Act (S. 1720).

“I have talked to many senators on both sides, and because I want to be sure everyone is comfortable with how these pieces fit together, I will circulate a manager’s package the day we return from recess, and the Judiciary Committee will consider that legislation the first week we are back,” Leahy said in a statement.

Congress adjourns today for a two-week Spring District Work session.

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## **2014 NorthLegal General Bankruptcy**

## Conference August 11th-14th

NorthLegal's General Bankruptcy Conference, taking place August 11th-14th in Las Vegas, is designed to provide participants of all experience levels with specific, detailed, and understandable information and strategies they need to analyze bankruptcy filings, to comply with bankruptcy law requirements (so that their financial institution is not sanctioned or otherwise penalized), and to aggressively act to protect their financial institution's interests to the extent bankruptcy law allows.

At the conference, those new to bankruptcy and those with moderate experience will develop an understanding of basic and intermediate concepts to prepare them to have case handling authority at their financial institution. Those who are already experienced bankruptcy analysts will learn advanced skills and techniques that will allow them to obtain the maximum recovery for their financial institution.

Until May 30, 2014, the early registration fee is \$675.00. From May 31 until July 18, 2014, the registration fee will be \$750.00. Registrations received after July 18 will be accepted at the rate of \$825.00.

For more information and to register, [click 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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## 41% Give Themselves C or Lower in Personal Finance

WASHINGTON – With National Financial Literacy Month underway, a new survey shows American consumers admit they need the type of guidance credit unions can provide. Forty-one percent of adults gave themselves a grade of C, D or F on their knowledge of personal finance in the 2014 Financial Literacy Survey conducted by the National Foundation for Credit Counseling (NFCC).

The survey was conducted online in March among more than 2,000 U.S. adults ages 18 and over. In its eighth year, the survey provides a snapshot of the American consumer's level of knowledge as it relates to financial literacy, as well as behavioral and attitudinal trends associated with personal finance. The 2014 survey was sponsored by Experian Consumer Services.

"This year's survey once again confirms what we already know: the need for financial education is great," said Susan C. Keating, NFCC

president/CEO. "Without a solid foundation on which to base everyday financial decisions, Americans are on a slippery slope as they begin to rebuild their financial lives following the Great Recession."

Significant gaps of personal financial knowledge revealed in the survey include budgeting, saving, and understanding credit reports and credit scores.

Sixty-one percent of U.S. adults, the highest percentage in six years, admit to not having a budget. Consumers appear reluctant to maintain budgets, which could explain why about one in three adults (34%) indicated their household carries credit card debt from month-to-month, with 15%, or more than 35 million people, admitting to rolling over \$2,500 or more monthly.

When asked which areas of personal finance are most worrisome, the top concerns were evenly divided between insufficient "rainy day" savings for an emergency (16%) and retiring without having enough money set aside (16%). However, the proportion of adults who are spending less when compared with the previous year continues to decline to a low of 29% in 2014 from a high in 2009 of 57%.

Most adults have not reviewed their credit score (60%) or their credit report (65%) within the past 12 months. Close to one in four adults who did not order their credit report in the past 12 months (23%) indicated that they already knew their credit score, so they didn't think they needed their credit report.

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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

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

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