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To: staff@njcul.org
Conversation: The Daily Exchange -- April 15, 2014

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The Daily Exchange

April 15th, 2014

Today's News:

- › Overwhelming Response to 'Why It's Important' Billboards, 1st Quarter BYCT Numbers Highest Ever
- › Digital Marketing Conference Fills the House
- › N.J. CUs Host Second College-Level Reality Fair at OCC's Southern Education Center
- › CUNA's Risk-Based Capital: One Volunteer's Call-to-Action
- › CUNA, NAFCU, ICBA Pen Joint-Letter on Housing Finance Reform Issues
- › Learn the Truth About Collections & Bankruptcy
- › CO-OP Announces Shareholder Patronage of \$30.5M for 2013, 17% Higher than Previous Year
- › CUNA Weighs-In at White House Housing Finance Policy Stakeholder Meeting
- › New FHFA Director Meets with CUNA on Housing, Mortgage Issues
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Overwhelming Response to 'Why It's Important' Billboards; 1st Quarter BYCT Numbers Highest Ever

HIGHTSTOWN, N.J. – New Jersey credit unions saw the highest number of visitors ever to bankingyoucantrust.com during the first quarter of 2014. With nearly 6,000 unique visitors and over 11,000 page views, more than 56% of the traffic can be attributed back to a secretive billboard campaign the NJ Credit Union League ran through its Banking You Can Trust advertising program.



One of the "Why It's Important" billboards.

The billboard campaign was simple, with just the dollar figure that New Jersey credit unions saved New Jersey residents and a unique URL, www.whyitsimportant.com. The URL tracked back to the Banking You Can Trust site with an explanation of the number.

During the process of understanding the billboard, 24.5% of visitors

Reminded of IRS Form 990
Deadline

- › Latest CUNA Regulatory
Advocacy Report Available
- › Credit Unions, Mark Your
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.

searched for a credit union during their visit to the site. Visitors through the campaign also spent significantly longer on the site, over four minutes, compared to visitors from all other advertising outlets.

"We kept the billboard campaign a secret so we could analyze the impact and success of the campaign without too many credit union folks visiting the site upon launch," said Candice Nigro, director of marketing & communications. "The campaign began running over Super Bowl weekend and will continue through 2014, but we will change the message throughout."

April numbers are already looking great for the campaign with almost 60% of visitors coming from the billboards.

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Digital Marketing Conference Fills the House

HIGHTSTOWN, N.J. – On Friday, April 11, a CEO, COO and various marketing and business development professionals came together and filled the League's Education Center to make more sense of what is called "digital space" at NJCUL's Digital Marketing Conference.



James Robert Lay delves into the topic of "digital space" at the Digital Marketing Conference.

The opening session, "CU in a Digital World: Banking on the Future" facilitated by James Robert Lay, took a hard look at the trends in our industry and challenged attendees to look at the future and the changing competitive landscape. His presentation focused on "humanized digital economy" as a way to connect with members using this digital space.

Attorney Ed Washburne then provided a brief overview of employment laws and case studies in "Legal Aspects of Social Media", which touched on Employment Law and expectation of privacy.

After lunch, Candice Nigro, League Director of Marketing and Communications, shared some Facebook analytics and member engagement tactics. One key takeaway of her session was that social media should be used as a business tool to increase engagement, not as a sales tool.

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 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](#)

Contact Us:

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In the closing session, "Digital Marketing for Business Development", James Robert took attendees one step further to look at realistic processes and deliverables with true digital member personas to allow for targeted leads and content marketing.

This year's Marketing Conference provided all attendees with a look at the future and a reminder that the time to start planning for the future is now.

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

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N.J. CUs Host Second College-Level Reality Fair at OCC's Southern Education Center

MANAHAWKIN, N.J. – The Financial Reality Fair program made its second stop at a college campus Monday where around 35 Ocean County College (OCC) Southern Education Center students experienced the hands-on financial literacy exercise.



Students peruse the Housing options.

This was a pilot program that New Jersey credit unions and the college's Southern Education Center hope will spark a deeper partnership between N.J. CUs and OCC. Plans are in the works for a larger, campus-wide Reality Fair in the fall.



Around 13 volunteers from ABCO FCU, Bay Atlantic FCU, Credit Union of New Jersey, Members 1st of NJ FCU, NJCUL, and Symbionce manned the booths for two sets of students who came into the classroom at 12:30 p.m. and 5:00 p.m. for a brief orientation before stopping by the booths to make their purchases.



Financial Counselors review each students' budget worksheet and their experience.

For the college-level Fairs, students are asked to fill out an online pre-fair survey where they can enter in their current credit score, checking and savings account balances, current rent payment, number of dependents (children or adults), and their expected student loan payment. This information is then included in their budget worksheets, making the experience even more tailored to their actual real-life budget and living situation.

Many of these students were frugal; most chose to live at home, bought the least expensive car, and picked up hours at a part-time job to make ends meet and stay within their monthly budget.

For more photos from the OCC Reality Fair, click [here](#).

N.J. CUs have two more Fairs planned for this school year. The dates and times are below. Please consider volunteering! To sign-up to volunteer, contact the CU representative listed.

May 9, 2014 - Shawnee High School, Medford, NJ

Time: 10 a.m. to 2:00 p.m.

Credit Union Contact:

Clement Sarion, ABCO FCU

sarionc@goabco.org

May 16, 2014 - Ewing High School, Ewing, NJ

Time: 9 a.m. to 2:30 p.m.

Credit Union Contact:

Allison Kell, CUNJ

akell@cunj.org

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CUNA'S Risk-Based Capital Blog: One Volunteer's Call-to-Action

Read on for one credit union volunteer's call-to-action as posted in CUNA's April 11 [Risk-Based Capital Blog](#). Submitted by Lou Gill, Secretary and Director of Chartway Federal Credit Union.

I have just completed my first letter to the NCUA. In the past I have always let our CEO take the lead on comment letters addressing proposed regulations. But, this Prompt Corrective Action Risk-Based Capital (RBC) proposed regulation is different.

NCUA is trying to change the way credit unions do business at a cost to our members, and needs to hear from the members they serve. As a volunteer elected credit union official representing over 180,000 members, I have a responsibility to comment on this RBC proposed regulation because, if approved as written, it will change the future credit unions—and not for the good.

I agree, as most do, the credit union industry needs a smart and thoughtful Risk Based Capital oversight. However, this proposed regulation is simply not it. After reviewing NCUA's calculator I started looking at the 198 page proposed regulation and listening to my CEO, CUNA and others in the credit union movement. What I discovered was extremely troubling. This proposed regulation will impede my credit union's ability to be competitive in the marketplace in providing sound and safe member financial services. Member/consumer lending, mortgage lending and the use of our collaborative CUSO will all be impacted. Our credit union may be forced to reduce dividends on member shares and CDs. Traditional ALM/ALCO strategies will be replaced with the new proposed regulatory balance sheet requirements, adversely affecting all of our products.

Please work with your CEO and use CUNA's website to provide NCUA your concerns and suggestions before May 28, 2014. Your letters should be copied to your Congressional Representatives. We need to let them know we are concerned NCUA's proposed regulation will lead to higher cost and lower income on investments for our members, and place the future of all credit unions in question. I am optimistic that NCUA will thoroughly review all the comment letters and embrace the suggested changes. But, the time to act is now.

Click [here](#) to check out more information and how you can comment on NCUA's proposed rule on Prompt Corrective Action – Risk-Based Capital at CUNA's RBC Action Center.



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CUNA, NAFCU, ICBA Pen Joint-Letter on Housing Finance Reform Issues

WASHINGTON – As part of a coalition of credit unions and community banks, CUNA has urged improvements to proposed housing finance reform legislation that would address the unique needs of those institutions in the housing market.

The creation of the coalition enables CUNA, along with NAFCU and the Independent Community Bankers of America (ICBA), to present a united front on key changes needed in proposed housing finance reform legislation, including the bill's regulatory burden on credit unions and community banks, ensuring that a viable housing finance market remains accessible to credit unions and other smaller institutions and giving credit unions and community banks representation in governance of the new federal entities envisioned under the proposal.

The letter is addressed to Senate Banking Committee Chairman Tim Johnson (D-S.D.) and ranking member Mike Crapo (R-Idaho) and thanks the senators for introducing their Housing Finance Reform and Taxpayer Protection Act discussion draft.

The coalition letter notes that the current secondary market structure works well for credit unions and community banks and allows them to meet their borrowers' needs. It warns that restructuring the system is "unchartered and untested" territory and therefore raises numerous questions regarding fees and functionality when applied to the real-world marketplace.

"We understand some of the specific details of the proposal are still to be established and we hope those changes will satisfy our ongoing concerns and address the uncertainty faced by our member institutions," the letter notes.

"Any housing reform proposal must ensure equal and competitive access for community banks and credit unions, while avoiding further concentration of the primary and secondary mortgage markets to the largest of lenders and Wall Street firms," the three groups wrote.

They added, "We look forward to providing ongoing input on the concerns raised by community banks and credit unions as we continue to review and digest the evolving measures."

The letter was signed by CUNA President/CEO Bill Cheney, NAFCU President/CEO B. Dan Berger, and ICBA President/CEO Camden Fine.

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Learn the Truth About Collections & Bankruptcy

Full-Day Session on May 13th will Provide Knowledge Needed to Remedy Situations & Protect CU Assets

HIGHTSTOWN, N.J. – In this ever-increasing litigious society and current state of the economy, credit unions are experiencing increased collections activity and an increase in bankruptcy filings

increased collections activity and an increase in bankruptcy filings. NJCUL's full-day session "The Truth About Collections and Bankruptcy" on May 13th will provide the knowledge needed to remedy situations and protect the credit union's assets. Credit union attorney Michael DuPont will provide information to aid in both the collection and bankruptcy processes and highlight the areas of potential recovery for credit unions.

WHAT YOU WILL LEARN

- Current trends in the Bankruptcy Courts and an overview of Chapters 7, 11 and 13
- Appropriate action for Cram Downs in Chapter 13s of mortgages and/or Auto Loans
- The Real Estate and Foreclosure Process and its impact on your Credit Union
- How to improve your Credit Union's success of Collection and Recovery in Bankruptcy Cases
- Use of Proofs of Claim
- Setoff and the Administrative Hold
- Use of Cross-Collateralization
- Payroll Deductions in Bankruptcy Cases
- Use of Reaffirmation Agreements
- The Automatic Stay
- Non-dischargeability/Substantial Abuse Issues

Join us either "live" at the League or via video conferencing at Atlantic FCU or Members 1st of NJ FCU for this 10 a.m. to 2 p.m. session, which will include lunch.

The cost to attend is \$209 per person for credit unions \$150 million in assets and above, \$149 per person for credit unions \$50-\$150 million in assets, and \$69 per person for credit unions under \$50 million in assets. A 50% discount is available for all CUs under \$10 million in assets. Contact Mary Zelinsky at mzelinsky@njcul.org or 800-792-8861 ext. 100 for details.

To register 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, 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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CO-OP Announces Shareholder Patronage

of \$30.5M for 2013, 17% Higher than Previous Year

Industry's Largest CUSO Has Nearly 1,200 Shareholding Credit Unions

RANCHO CUCAMONGA, Calif. – CO-OP Financial Services is announcing a patronage (shareholder dividend) pool of \$30.5 million for fiscal year 2013, a 17% increase in patronage compared to the 2012 figure of \$26.1 million. This brings the total shareholder patronage amount for CO-OP to \$284.8 million since becoming a credit union-owned cooperative in 1996.

“The year 2013 was a good one for the credit union system, with membership, loans, and earnings up in aggregate for the industry,” said Stan Hollen, President/CEO, CO-OP Financial Services. “At CO-OP, we had record sales and earnings, enabling us to provide our nearly 1,200 member-shareholder institutions with a healthy increase in patronage for the year.”

Highlights for CO-OP during the past year include:

- Zero unscheduled or scheduled downtimes on our EFT switches; this makes two years in a row we have achieved this.
- In partnership with The Members Group (TMG) of Des Moines, Iowa, two top 10 credit union credit card-issuing wins along with many others.
- A record 2.8 billion transactions processed.
- 8.7+ customer satisfaction ratings in all of our businesses.

CO-OP Financial Services is the nation's largest credit union service organization, specializing in products that help credit unions compete successfully by maximizing their operational efficiency and making it easier and more convenient for members to do business with them. The company services more than 3,500 participating credit unions.

CO-OP Financial Services will be holding its Annual Meeting of Shareholders during the THINK 14 Conference in New Orleans, La. The meeting will take place at 11:30 a.m. central time on Wed., May 21. To register immediately for the THINK 14 Conference, visit www.co-opthink.org.

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CUNA Weighs-In at White House Housing Finance Policy Stakeholder Meeting

WASHINGTON – The necessity of policymakers being mindful of the existing regulatory obligations of credit unions and other mortgage servicers as discussions on housing finance reform proceed was one of the messages delivered by CUNA at a Monday meeting with White House and U.S. Treasury staff.

At the meeting, CUNA noted that a pending Senate bill to revamp the housing finance system proposes creation of a new regulatory

authority over mortgage servicing operations stressing that policymakers must proceed judiciously and not layer additional regulatory authority on top of existing regulatory regimes that address mortgage servicing.

CUNA also underscored that a new system must ensure that a viable housing finance market remains accessible to credit unions and other smaller institutions and that structure must be in place to prohibit domination by the country's biggest banks.

The meeting was part of a series of stakeholders' sessions as the Senate Banking Committee prepares to consider the Johnson-Crapo housing finance reform bill on April 29.

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New FHFA Director Meets with CUNA on Housing, Mortgage Issues

WASHINGTON – CUNA met with new Federal Housing Finance Agency (FHFA) Director Mel Watt Monday to raise a number of issues of concern to credit unions.

The sale in the secondary market of non-Qualified Mortgage (QM) loans, containing guarantee fees, and increasing loan limits for eligible loans were among the issues CUNA addressed with Watt and members of his senior staff.

Other issues discussed during the session included the director's priorities, the role of credit unions in the mortgage market, and CUNA's efforts on housing finance reform to ensure credit unions' interests are fully protected.

Following the meeting, CUNA President/CEO Bill Cheney said, "This was an important inaugural meeting with Director Watt as he has only been at the agency for about 100 days. Credit union mortgage lenders, which have about 7% of the single family home loan market, are very concerned about these issues. This discussion provided an important opportunity to ensure credit union concerns, including fair and equitable access to the secondary mortgage market, are given due consideration by the agency."

Cheney was accompanied by CUNA General Counsel Eric Richard, Deputy General Counsel Mary Dunn, SVP for Legislative Affairs Ryan Donovan, and Chief Economist Bill Hampel.

CUNA will be following up with FHFA staff in the coming weeks to continue to advocate for credit union issues.

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State Charter CUs Reminded of IRS Form 990 Deadline

WASHINGTON – With taxes on everyone's mind today, state chartered credit unions are reminded of that their IRS Form 990 for 2013 must be filed by May 15.

Those that fail to file by May 15 risk losing their tax-exempt status. Those tax-exempt organizations required to file the IRS Form 990 will see their federal tax exemption automatically revoked if they have not filed reports for three consecutive years, according to the IRS.

State-chartered credit unions are required to file Form 990 with the IRS annually. Federal credit unions are not required to file, since they are not subject to unrelated business income taxes.

Small tax-exempt organizations with annual receipts of \$50,000 or less can file an electronic notice Form 990-N (e-Postcard). Tax-exempts with annual receipts above \$50,000 must file a Form 990 or 990-EZ, depending on their annual receipts.

Filing extensions are available.

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Latest CUNA Regulatory Advocacy Report Available

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

- NCUA General Counsel Testifies Before Congress
- CUNA Discusses Housing Reform at White House
- NCUA Warns Credit Unions of "Heartbleed" Vulnerability
- CFPB Announces Forum on Mortgage Closing Process
- CFPB Orders Bank of America to Pay \$727 Million for Illegal Credit Card Practices
- Banking Regulators Approve New Capital Rule for Big Banks

Be sure to visit CUNA's new [Risk-Based Capital blog](#) for the latest from CUNA staff and guest bloggers.

Read the full [Regulatory Advocacy Report](#) for April 14.

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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 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 14 -- [NJ DNA Meeting: Board/CEO Communications & Bringing Young People in to the CU](#)

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 6 -- [Credit Union of New Jersey Foundation Coach/Cash Bingo in Support of the Ewing Community Disaster](#)

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

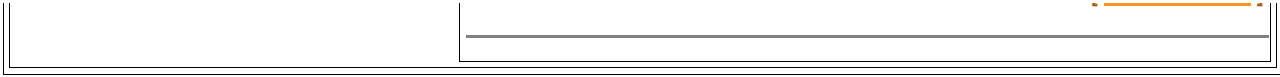
July 30 - August 1 -- [NYIB Conference](#)

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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