

Subject: The Daily Exchange -- April 16, 2014
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From: New Jersey Credit Union League <news@njcul.org>
To: staff@njcul.org
Conversation: The Daily Exchange -- April 16, 2014

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The Daily Exchange

April 16th, 2014

Today's News:

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- › NJCUL Director of Compliance Nicola Foggie's Daughter Selected in Second Round of WNBA Draft
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- › Liberty Savings Marketing & BD Officer Speaks to Marketina 101 Classes at

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

Segment Available on NJCUL's [YouTube Channel](#)

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



McFadden on the set with Steve Adubato.

The segment aired yesterday at 7 p.m. on NJTV.

In case you missed it, click [here](#) to view the segment on NJCUL's YouTube channel.

Marketing for Classes at Saint Peter's University
 › NJCUL Wants to Recognize Those with 25+ Years of Service to the Industry
 › First Financial FCU Appoints Catherine McLaughlin of Toms River to Board of Directors
 › 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

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

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NJCUL Director of Compliance Nicola Foggie's Daughter Selected in Second Round of WNBA Draft

NASHVILLE, Tenn. – NJCUL Director of Compliance Nicola Foggie is a very proud mama this week as she and her family celebrate her daughter Christina Foggie's second round draft pick for the WNBA.

The Vanderbilt University senior heard her name called in the second round of the WNBA draft Monday night—with the 24th overall pick—by the 2013 WNBA champion Minnesota Lynx.



Christina, who is Vanderbilt's career leader in 3-pointers and ranks No. 7 on the program's all-time scoring list, said her emotions spilled over when she heard her name.

"I just started screaming," she said. Christina was "FaceTiming" with her parents during the draft.

Christina spent time interning at the League with the Marketing Department, helping with Reality Fairs and other events, during her down-time.

She will be graduating May 9 from with a degree in Human Organizational Development.

"As a parent, all you want is for your children to be happy. We wanted this for her because we know how hard she has worked over the years and the sacrifices she's made to get to this point," said Nicola Foggie of her daughter's success. "It is really nice to see when your kid's hard work and dedication pays off and the dream they strive for actually comes true."

Congratulations Christina!

Photo courtesy of Vanderbilt University.

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Join Agility Recovery for a Free Disaster Preparedness Webinar Tomorrow

Are you prepared for a business interruption?

exposure among credit union professionals. Click [here](#) to view sponsorship information.

Upcoming Events:

April 22, 2014
Webinar: Frontline Series: Negotiable Instrument Precautions & Endorsement Risks
3:00 pm to 4:00 pm
[More Information Click Here](#)

April 23, 2014
Webinar: Real Estate Lending Series: Ability to Repay -- Are You in Compliance with New CFPB Rules
3:00 pm to 4:30 pm
[More Information Click Here](#)

April 24, 2014
Webinar: SBA Officer Duties & Update
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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When it comes to disasters, Agility Recovery has seen it all. From natural disasters like fires and floods to isolated events such as building fires and plumbing disasters. Is your organization prepared? Join Agility Recovery this [Thursday, April 17th](#) for a free Webinar to learn how Agility can prepare your business for any interruption.



Agility Recovery
Prepare to Survive

This Webinar, taking place at 2 p.m. EDT, will offer a unique look inside Agility including the basics of disaster recovery planning and Agility's effective and affordable solution.

What You'll Learn:

- The four key elements in a successful recovery
- Agility's unique approach to business continuity planning
- Lessons learned from thousands of real world recoveries

Register [here](#).

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CMG Risk Alert: Cyber-Attacks on ATM and Card Authorization Systems

The Federal Financial Institutions Examination Council (FFIEC) recently issued a joint statement, Cyber-attacks on Financial Institutions' ATM and Card Authorization Systems, warning financial institutions of the ATM cash-out scheme. The FFIEC expects financial institutions to take appropriate steps to address this threat.

CUNA Mutual Group has issued a [risk alert](#) for credit unions that explains the ATM cash-out scheme and reviews the FFIEC's joint statement on [Cyber-attacks on Financial Institutions' ATM and Card Authorization Systems](#) as well as its joint statement on [Distributed Denial-of-Service \(DDoS\) Cyber-Attacks, Risk Mitigation, and Additional Resources](#).

The risk alert also includes risk mitigation tips.

Click [here](#) for the risk alert.

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Forget the Frost and Think Green!

MONROE TOWNSHIP, N.J. – Shrug off this temperamental weather and register today for a beautiful day on the greens at the League's 26th Annual Golf Tournament on May 9th!

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

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.

Connect with Us:



cocktail hour/awards ceremony at 5 p.m.

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



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On CUs' Radar When Congress Returns April 28

WASHINGTON – The U.S. Congress is out of session for a two-week Spring District Work Session, but CUNA continues its advocacy work on key credit union issues.

A credit union priority that will return to prominence after this late-April break is housing finance reform. CUNA continues to meet with Senate staff in advance of a planned April 29 mark-up of reform legislation drafted by Senate Banking Committee Chairman Tim Johnson (D-S.D.) and ranking Republican member Mike Crapo (Idaho).

CUNA last week outlined several housing finance reform concerns and suggested language to address those issues in a joint trade group letter to Johnson and Crapo, and expects to have additional discussions with staff and perhaps see modifications made to the Johnson-Crapo bill in the coming weeks.

CUNA is also working in anticipation of a vote on patent reform legislation—a markup session that was postponed three times prior to the break. The Senate Judiciary Committee is expected to take up consideration of that bill, the Patent Transparency and Improvements Act (S. 1720), soon after returning to session.

CUNA and credit unions will also be watching Senate calendars closely to see when a confirmation vote might occur for NCUA nominee Mark McWatters. The Senate Banking Committee conducted a hearing on the McWatters nomination, along with other Obama Administration nominees, on March 13.

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CU Management: Establish a Service Culture that Delivers World Class, Personal Member Service

NJCUL's Service Culture Session for CU Management Available on Two Dates

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).
- 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.

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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CFPB Extends Remittance Rule Shield

WASHINGTON – The CFPB is proposing a five-year extension to an exception that minimizes for some credit unions and other financial institutions certain information reporting requirements of its international remittance transfer rule.

The proposal will be available for comments for 30 days from the date

it is published in the *Federal Register*. The agency is also proposing several clarifications and technical corrections to the final rule and commentary.

Under the CFPB rule, international remittance transfer providers are generally required to give prepayment and receipt disclosures to the consumer-sender that include the exchange rate, certain fees, and taxes associated with a transfer, and the amount of money that will be received on the other end of the transfer.

Remittance transfer providers will also be required to investigate disputes and correct errors. The rule has been in effect since Oct. 28.

The bureau in a release noted that the Dodd-Frank Wall Street Reform Act explicitly allows federally insured financial institutions, like banks and credit unions, to estimate third-party fees and exchange rates when providing remittance transfers to their accountholders for which they cannot determine exact amounts until July 21, 2015. Insured institutions can only use this exception when they cannot determine the exact amounts for reasons beyond their control.

This exception would continue until July 21, 2020, if the proposal is adopted. The CFPB said it moved to extend the exception when institutions reported that current market conditions would make it impossible to know the exact fees and exchange rates associated with a minority of their remittance transfers.

"Without the exemption, these insured institutions report that they would be unable to send some transfers to certain parts of the world that they currently serve," the CFPB noted.

CUNA has repeatedly called on the CFPB to use the full authority granted to it in the Dodd-Frank Act to exempt credit unions from the international remittance transfer rule and other regulations.

"When the remittance rule was finalized, several credit unions stopped offering the service to their members," CUNA President/CEO Bill Cheney wrote in a February letter to Congress.

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Liberty Savings FCU Marketing & BD Officer Speaks to Marketing 101 Classes at Saint Peter's University

JERSEY CITY, N.J. – Liberty Savings FCU Marketing & Business Development Officer Karen Velásquez had the “humble honor” of representing the credit union this week as a guest lecturer at Saint Peter's University School of Business.





Velásquez addressing a Marketing 101 class at Saint Peter's University.

Velásquez was asked by Professor Mary Kate Naatus to address two Marketing 101 classes on the topic of Marketing & Advertising as it relates to her role as Marketing & Business Development Officer.

"It was such a cool experience to relate my credit union marketing experience to what the students are currently learning," said Velásquez.

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NJCUL Wants to Recognize Those with 25+ Years of Service to the Industry

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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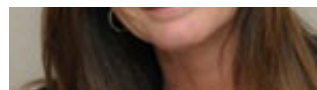
First Financial FCU Appoints Catherine McLaughlin of Toms River to Board of Directors

WALL, N.J. – Catherine McLaughlin of Toms River, was appointed to the Board of Directors at First Financial Federal Credit Union in February 2014.

McLaughlin has been a member of the credit union since 2010. She began her volunteer service with First Financial in 2012, where she served on the Supervisory Committee. McLaughlin has



been serving New Jersey and the credit union industry as a Certified Public Accountant for over 15 years.



McLaughlin has a Bachelor of Arts degree in accounting and information systems from Baylor University in Waco, Texas. She is a member of the New Jersey Society of Certified Public Accountants and the American Institute of Certified Public Accountants.

Upon her appointment as director, Mrs. McLaughlin stated, "It is an honor and a privilege to serve the members of First Financial. I look forward to working with our members and volunteers as we seek to maintain our core values of 'Putting People First' and to remain a long-term financial partner with our members."

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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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