

**Subject:** The Daily Exchange -- April 21, 2014  
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**From:** New Jersey Credit Union League <news@njcul.org>  
**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- April 21, 2014

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April 21st, 2014

Today's News:

- › 'New Jersey Capitol Report' Segment Featuring NJCUL President/CEO Greg Michlig Airing Next Month
- › Share Your National Credit Union Youth Week Celebrations!
- › Support the 10th Annual Playball for Miracles Charity Softball Tournament Sponsored by Elizabeth NJ Firemen's FCU!
- › Lawmakers Seek Colleagues' Backing on RBC Plan Changes
- › Two Great Speakers Lined-Up for May 15th North-Central Chapter Meeting
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- › NJ CU Foundation Accepting Grant Apps for Technical Assistance

### 'New Jersey Capitol Report' Segment Featuring NJCUL President/CEO Greg Michlig Airing Next Month

HIGHTSTOWN, N.J. – NJ CU League President/CEO Greg Michlig will appear on the public television program “New Jersey Capitol Report” airing throughout the month of May. Michlig spoke with host Steve Aduato about the difference between banks and credit unions and the credit union movement here in New Jersey.



In the segment, Michlig explains that credit unions are financial services cooperatives where members are owners. “As a member, you’re paying yourself,” Michlig explains. “Everything that comes out of a credit union from a profit environment goes back into the credit union and back out to members in terms of better rates and fewer and lower fees.

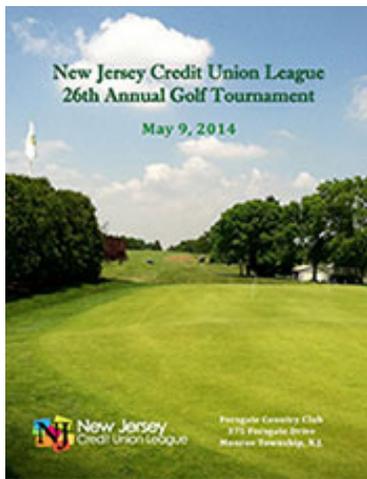
“That’s the primary driving force behind the cooperative nature of credit unions.”

Tune in to “New Jersey Capitol Report” on the dates and channels

Related to the  
Discontinuation of Windows  
XP

› NCUA to Host April 23  
Financial Literacy Twitter  
Chat

› Credit Unions, Mark Your  
Calendars



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

Download the registration materials for the NJCUL's 26th Annual Golf Tournament [here](#). 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.

below to catch Michlig's appearance!

### Saturday 5/17/14

NJTV 6:00 a.m.  
Thirteen 8:30 a.m.  
NJTV 12:30 p.m.  
NJTV 6:00 p.m.  
FiOS1 6:30 p.m.



### Sunday 5/18/14

NJTV 8:00 a.m.  
WHYY 11:30 a.m.  
NJTV 12:00 p.m.  
FiOS1 6:30 p.m.

### Monday 5/19/14

NJTV 6:30 a.m.  
WBGO 7:30 p.m.

### Wednesday 5/21/14

WHYY 5:30 p.m.

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## Share Your National Credit Union Youth Week Celebrations!

Grab your surfboard and sunscreen and get ready to "Catch the \$ave Wave" during National Credit Union Youth Week!

Set within National Financial Literacy Month, this is the 13th Youth Week sponsored by CUNA. CUNA encourages credit unions and their members to tweet pictures and success stories using #CUYouthWeek.

Also, tag @NJCUL in your tweets to let us know how your credit union is celebrating! You can also send your stories, photos, samples of materials you use, etc. stories to [news@njcul.org](mailto:news@njcul.org). Let us know how you celebrate!



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## Support the 10th Annual Playball for Miracles Charity Softball Tournament Sponsored by Elizabeth NJ Firemen's FCU!

*It's Not Too Late to Donate or Sign-Up Your Team!*

## Upcoming Events:

**April 22, 2014**

**Webinar: Frontline Series:  
Negotiable Instrument  
Precautions & Endorsement  
Risks**

**3:00 pm to 4:30 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: BSA Officer Duties  
& Update**

**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  
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609.448.3499

### E-mail

[info@njcul.org](mailto:info@njcul.org)

## Connect with Us:

ROSELLE, N.J. – The 10th Annual Playball for Miracles (PBFM) Charity Softball Tournament sponsored by Elizabeth NJ Firemen's FCU will take place on May 3, 2014 in Warinanco Park in Roselle, N.J.!

For the past 10 years PBFM has been dedicated to raising awareness of rare illnesses and supporting Children's Miracle Network Hospitals (CMNH). PBFM has raised over \$90,000 for CMNH and over \$15,000 for individual families that have children with special needs. Lets keep the momentum going!

The day will include Men's and Co-Ed tournaments, and there are raffles and a Buy-A-Ball Campaign. There are plenty of opportunities for people to donate—no amount is too small. And it doesn't take much to gather a group of friends together and play a game (or three) of softball for A GREAT CAUSE!

For more information and to register, or to make a donation, sponsor the event, or Buy-A-Ball, click [here](#).

Help continue to Make Miracles Happen - One-Pitch at a Time!



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## Lawmakers Seek Colleagues' Backing on RBC Plan Changes

WASHINGTON – Two members of the House Financial Services Committee, Reps. Peter King (R-N.Y.) and Gregory Meeks (D-N.Y.), are circulating a letter among House colleagues urging NCUA to consider changes to its proposed risk-based capital (RBC) regulations. The letter expresses the concern that any final RBC rule should not unduly burden credit unions and should not adversely affect healthy credit unions' ability to meet the financial services needs of their members.

The letter notes several concerns that must be addressed before the NCUA adopts a rule. The lawmakers plan to forward the letter to the agency once congressional signatures are collected.

The letter encourages NCUA to take into account the cost and burden of implementing new risk-based capital requirements beyond the current leverage ratio, provide justification and more clarity as to why the proposed risk weights differ from those applied to other community financial institutions, and give credit unions more time than the proposal's allotted 18 months to come into compliance after it is finalized.



"During the financial crisis, natural person credit unions served as an important source of liquidity in local communities and the overwhelming majority of them successfully weathered the downturn. These cooperatives did not engage in the risky lending practices that led up to the crisis and nearly all maintained their well-capitalized status," the letter notes. It adds that the crisis did not provide evidence for greater capital reserves for natural person credit unions, and NCUA's across-the-board approach seems burdensome and raises concerns.

At a congressional hearing earlier this month, many lawmakers expressed interest in the RBC proposal.

"We have urged Congress to take a particular interest in the proposed risk-based capital rule, and clearly the issue has piqued interest," CUNA President/CEO Bill Cheney said following the hearing. The questions during the hearing about the risk-based capital proposal reflect "a level of concern in Congress that the proposal is in need of significant improvements," he added.

Comments on the RBC plan are due to the agency by May 28. CUNA and NAFCU last week repeated their call on the agency to extend the comment deadline by 90 days.

CUNA and the state leagues are encouraging all credit unions to file comments letters on the proposed RBC rule before the May 28 deadline. A free RBC Webinar and other resources are available on the league's [home page](#) and the League's [RBC Tools page](#).

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



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## Two Great Speakers Lined-Up for May 15th North-Central Chapter Meeting

NEW BRUNSWICK, N.J. – Join the North-Central Chapter for its next meeting on Thursday, May 15th, featuring two great speakers tackling hot topics.

With the NCUA looking to impose Risk-Based Capital (RBC) regulations on credit unions, Nicola Foggie, Director of Compliance at the New Jersey Credit Union League, will

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Speak briefly on how credit unions can respond to the NCUA about this matter. This proposed change has the potential to affect credit unions both large and small. Your responses are critical to show the NCUA they need to rethink this proposal.

Then, Sean McDonald from Your Full Potential will talk about how to **Attract & Retain TOP Talent At Your Credit Union**. It is more important than ever for credit unions to employ passionate, smart, and dedicated people. The competition for great talent is heating up and for the sake of their own futures, credit unions must endeavor to recruit, hire, and retain the best professionals. There are no shortcuts. There are no silver bullets.

This session will discuss how to recruit this kind of employee, how to provide them with the tools they need to succeed, and how to retain these smart and passionate employees – we need them to stay in our industry and at our credit unions. Here's a teaser: your best employees should be treated BETTER than your average ones.

Join the North-Central Chapter on Thursday, May 15, 2014 at 12 p.m. at the Rutgers Club in New Brunswick, NJ.

For more information and the registration form, click [here](#).

The registration deadline is May 12th.

Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!

More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at [www.njcul.org/chapters.aspx](http://www.njcul.org/chapters.aspx).

***Please note: Only New Jersey Credit Union League preferred vendors are able to attend New Jersey Credit Union League Chapter events and meetings.***

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## May VirtualCorps Webinars Take on Social Media and Branding—Register Today!

Marketing professionals: don't miss May's VirtualCorps Webinars that are all about marketing! Check out the topics and dates below. Click on the Webinar to register:

> [05/06/14 - VirtualCorps Webinar: CafeGive Leveraging Social Media and Community Programs to Increase Members](#)

**Speaker:** [Sandra Morris](#), CEO and Co-Founder of CafeGive Social

Learn how to effectively use social media to build deeper connections with members and fans around the causes they love and your community-based mission. You can cut through the chaos of social media, drive community engagement, and build brand preference for your credit union.

> [05/13/14 - VirtualCorps Webinar: Branding the Experience](#)

**Speaker:** [Ken Bator](#), expert in brand concept, marketing and management

Great organizations don't just brand their marketing materials. They "Brand the Experience" for their customers, members, and clients as well as their employees. Doing so properly takes diligence and the understanding that a brand is more than just "the tip of the iceberg".

These Webinars are available "live" from 3 p.m. to 4 p.m. on the dates listed above. After the "live" dates, recording of these Webinars will be available for order [here](#).

Don't miss these great Webinars that tackle the nitty gritty of marketing!

**VirtualCorps.com™**

*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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## Latest Data Breach Shows Need for Improved Merchant Security Standards

WASHINGTON – A data breach at Michaels Stores and associated business Aaron Brothers may have impacted 2.6 million cardholders, the arts and crafts retailer confirmed late last week.

The security breach was created by "criminals using highly sophisticated malware that had not been encountered previously by either of the security firms," Michaels said in a statement. The retailer said the incident has been contained. This is the second such incident that has occurred at Michaels since 2011.

CUNA and the state leagues are pressing federal and state lawmakers to address data security relative to merchants, who are not held to the same standards of security as credit unions and other financial institutions.

In particular, the trade groups maintain that all payments system participants must be held to comparable levels of federal data security requirements; those responsible for the data breach should be responsible for the costs of helping consumers; and those responsible should ensure consumers know where their information was breached.

Bills are pending in Congress, the New Jersey Legislature, and in several other states.

The newest Michael's breach took place between May 8, 2013, and Jan. 27, 2014, according to reports. The 2.6 million cards that were potentially impacted represent 7% of cards that were used at Michaels stores during that time period. Another 400,000 cards may have been impacted at Aaron Brothers stores between June 26, 2013, and Feb. 27, 2014.

"There was no evidence that data such as customers' name or personal identification number were at risk," Michaels Stores said in their release.

In March, NCUA launched a new resource for credit unions, a Web page that provides links to cyber security and data security resources.

The NCUA Cyber Security Resources page is available [here](#).

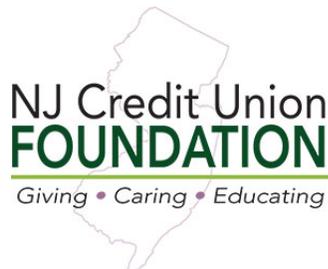
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## **NJ CU Foundation Accepting Grant Apps for Technical Assistance Related to the Discontinuation of Windows XP**

***April 30th Deadline Fast Approaching***

HIGHTSTOWN, N.J. – The New Jersey Credit Union Foundation often provides financial assistance to New Jersey credit unions faced with regulatory changes that affect their technological infrastructure. Most



notably the Foundation provided technical assistance grants for equipment related to remote deposit capture. Many New Jersey credit unions benefited from funds related to this initiative and were able to continue serving members effectively and efficiently.

Credit unions, and many other businesses, are currently faced with the discontinuation of Windows XP. Many credit unions are operating with an older system that cannot handle the upgrade to Windows 7 or Windows 8. Many will not be able to complete regular member services due to this change.

Due to this change, the New Jersey Credit Union Foundation will now be accepting applications for technical assistance grants as part of its XP Sunset Grant Program. This program looks to help credit unions under \$25 million in assets, in good financial standing, upgrade their equipment in order to continue serving their members. Grant

equipment in order to continue serving their members. Grant applications will be accepted until April 30, 2014.

Similar to the Foundation's Remote Deposit Capture Grant Program, all grant applications will be reviewed and available dollars will be disbursed evenly to all eligible credit union applicants.

[Grant applications for the program can be found here](#). Questions and submissions should be sent to Foundation Executive Director Candice Nigro at [cnigro@nicul.org](mailto:cnigro@nicul.org) or 609-448-2426 ext. 110.

In an effort to provide as many grants as possible to credit unions in New Jersey, the Foundation is also asking for financial support, or donated equipment, from all credit unions. If you would like to contribute in any way, please contact Candice Nigro at the information above.

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## NCUA to Host April 23 Financial Literacy Twitter Chat

***Follow @TheNCUA and #NCUAChat to Join the Discussion on Best Practices***

ALEXANDRIA, Va. – Credit unions and consumers interested in sharing financial literacy best practices are welcome to join NCUA's Financial Literacy Twitter chat this Wednesday, April 23, 2014, from 11 a.m. to noon Eastern.

Kenneth Worthey, Financial Literacy and Outreach Analyst with NCUA's Office of Consumer Protection, will host the event, which is part of the agency's activities during National Financial Capability Month, a national initiative that encourages Americans to improve their understanding of financial principles and practices.

Credit unions and consumers can follow the conversation on [@TheNCUA](#) and join using the #NCUAChat hashtag. Participants can also submit questions before the chat to [socialmedia@ncua.gov](mailto:socialmedia@ncua.gov).

Credit unions and consumers can review NCUA's [financial literacy resources](#) on the agency's consumer Web site [MyCreditUnion.gov](http://MyCreditUnion.gov). Credits unions are encouraged to link to and share these resources with their members.

Throughout the month of April, NCUA's consumer Twitter feed, [@MyCUgov](#), is providing links to important financial literacy and personal finance resources and tips such as ways to save, how to avoid fraud and scams, and how consumers can improve their credit scores.

Earlier this month, NCUA also hosted a financial literacy Webinar where NCUA staff and leading financial education experts shared best practices and ways credit unions can help members improve their personal finance knowledge. An archived version of the Webinar will be posted on [MyCreditUnion.gov](http://MyCreditUnion.gov) in the near future.

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

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](#)

### **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 12 - 14 -- [Federal Reserve Bank of Philadelphia's Reinventing Older Communities: Bridging Growth & Opportunities](#)

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 17 -- [NCUA Chairman Listening Session: Regions I & II in Alexandria, Va.](#)

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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