

**Subject:** The Daily Exchange -- April 23, 2014  
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**From:** New Jersey Credit Union League <news@njcul.org>  
**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- April 23, 2014

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The Daily Exchange

April 23rd 2014

Today's News:

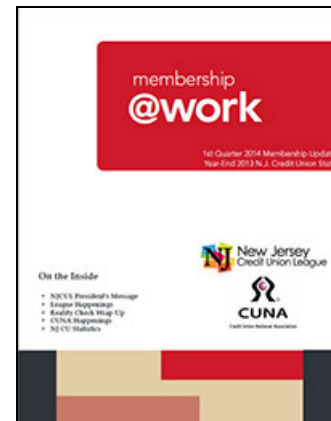
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## 1Q 2014 NJCUL Membership Update Available

***New Format Includes League/CUNA Update & N.J. CU Stats***

HIGHTSTOWN, N.J. – NJCUL's [1st Quarter 2014 Membership Update](#) is now available to its member credit unions.

Recently, we've combined our membership update, which includes League happenings, with the quarterly New Jersey credit union statistics report and analysis compiled by CUNA. The update has evolved a bit more this quarter with CUNA's quarterly Membership @ Work report being added in as well. The new update gives our members an overall view of the value of their League/CUNA membership as well as thorough statistical analysis of trends in the movement here in New Jersey.



Take a look back at CUNA's GAC and the NJ CU League's involvement, progress made in the Don't Tax My CU and RBC arenas, as well as N.J. CUs' prominence in the media over the past few months. Then, take a glance at the positive year-end 2013 statistics for New Jersey.

The report is available to NJCUL member credit unions [here](#).

These reports are for members only and require a log-in for the league's Web site. To request a log-in visit [www.njcul.org/Secure/Register.aspx](http://www.njcul.org/Secure/Register.aspx).

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## 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.

### Upcoming Events:

May 13, 2014

Full-Dav: The Truth About

## White House Reps Meet with CUNA on Housing Finance Reform

WASHINGTON – White House officials requested an exclusive meeting with CUNA Tuesday and the association discussed credit union priorities regarding housing finance reform policy issues.

The meeting with CUNA was one of a series the White House scheduled with top financial industry trade associations and other key stakeholders, held in advance of a scheduled April 29 markup by the Senate Banking Committee of its housing finance reform bill. CUNA has also participated in recent White House meetings with stakeholder group.

The Tuesday meeting involved members of the White House Interagency GSE Reform Working Group.

At the meeting, CUNA underscored that the top three issues for credit unions are the bill's regulatory burden on credit unions, ensuring that the housing finance market remains accessible to credit unions and other smaller institutions, and giving credit unions representation in governance of the new federal entities envisioned under the proposal.

CUNA again warned that restructuring the system is "uncharted and untested" territory and therefore raises numerous questions regarding fees and functionality when applied to the real-world marketplace.

The Senate Banking Committee bill was drafted by its chairman, Sen. Tim Johnson (D-S.D.), and its ranking Republican member, Sen. Mike Crapo (Idaho). It is currently the focus of a drive by its authors to build unshakeable bi-partisan support before the panel considers the draft.

Reports have circulated in recent weeks that the April 29 markup could be delayed, but it is widely believed that a vote will occur next week.

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## Don't Miss the Next NJ DNA Meeting on May 14th!

***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.

**Collections & Bankruptcy**  
Location: NJCUL and via  
Video Conference  
10:00 am to 2:00 pm  
[More Information Click Here](#)

May 13, 2014  
Webinar: Defining the Board  
Versus Supervisory  
Committee Responsibilities  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

May 14, 2014  
Full-Day: Management  
Session: Becoming a World  
Class 'Member centric'  
Service CU  
Location: NJCUL and via  
Video Conference  
10:00 am to 3:00 pm  
[More Information Click Here](#)

#### Contact Us:

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Connect with Us:



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](mailto:mzelinsky@njcul.org).



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## CFPB Warns Private Lenders Can Send Student to Early Default

WASHINGTON – Some private student lenders are demanding full payment of a loan when a co-signer, such as a parent, has died or filed for bankruptcy, a practice that drives many loans directly into default, the CFPB reported on Tuesday.

This practice, CFPB Student Loan Ombudsman Rohit Chopra said, is happening even when the borrower is making monthly, timely payments on their loan. The information is included in the CFPB's mid-year report on the private student loan market, which examines more than 2,300 private student loan complaints and more than 1,300 student loan debt collection complaints received by the bureau between Oct. 1 and March 31.

Credit unions are not mentioned in the report.

While many private student lenders claim to give borrowers the option of releasing a co-signer's signature after a given period of time, the language in these documents is often hard to decipher, the CFPB said. Further, many student loan borrowers said they have faced issues when they tried to activate these clauses in their loan contracts.

The CFPB in a blog post provided advice and sample letters for student loan borrowers who are facing this issue.

The CFPB report is available [here](#).

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## 80 for 80...Let Us Know How Your CU Provides 'Banking You Can Trust'

***NJCUL is Collecting 80 Examples of "Banking You Can Trust" in Honor of its 80th Anniversary!***

HIGHTSTOWN, N.J. – The NJ CU League is celebrating its 80th anniversary this year! In honor of this milestone and our member credit unions' continued support, the League wants to highlight New

Jersey credit unions' dedication to providing members "Banking You Can Trust". We're asking our member credit unions to provide us with examples of how they have provided "Banking You Can Trust" this year.



Send your credit union's examples of "Banking You Can Trust" to the League at [news@njcul.org](mailto:news@njcul.org). Photos are strongly encouraged! We'll be featuring all of these great stories and photos at our 80th Annual Meeting and Convention September 21-23, 2014 at the Trump Taj Mahal in Atlantic City, N.J.

We want to hear personal accounts of a credit union helping a family avoid foreclosure and remain in their home, helping a high school student finance the college education they never thought they could afford, helping a small business get off the ground, and more. Even scholarships you provide, Reality Fairs you sponsor, or community events you host can be included! Consider all that your credit union has done this year and has yet to do. You can even send in information on a future event for 2014.

Some examples of what we're looking for are available on our [Web site](#). Take a look at some of the press releases and photos from credit unions that we've received over the last year to get an idea of what you could send in for your credit union. And you're not limited to one submission! Credit unions can send as many examples of "Banking You Can Trust" as they can! Send them all!

Help us collect 80 examples of "Banking You Can Trust" for our 80 years!

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## Learn How to Protect Your CU's Assets

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

HIGHTSTOWN, N.J. – 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

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.

To register and pay by check, send an email to Mary Zelinsky at [mzelinsky@njcul.org](mailto: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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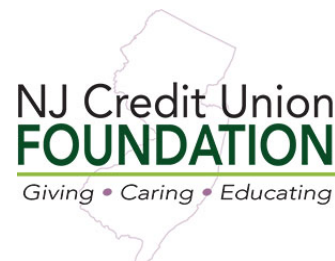
## Time is Running Out to Apply for Technical Assistance Grant from the NJCUF in Relation to the Discontinuation of Windows XP

***Deadline to Apply is April 30th***

HIGHTSTOWN, N.J. – 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.

The New Jersey Credit Union Foundation is 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 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@njcul.org](mailto:cnigro@njcul.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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## Senators Seek GAO Too-Big-To-Fail Study Refinements

WASHINGTON – As it develops a second report on "too-big-to-fail" banks and the benefits they may have received due to "perceived government support," a pair of senators have encouraged the Government Accountability Office (GAO) to be mindful to "compare apples to apples."

The senators encouraged the GAO to consider important criteria and relevant questions that will help members of Congress properly evaluate the GAO report.

Sent by Sens. Tom Carper (D-Del.) and Mark Kirk (R-Ill.), the letter charged that the GAO's first report on "too-big-to-fail" banks was incomplete and that lawmakers did not find it all that useful to their oversight responsibilities.

They pushed the GAO to beyond determining whether or not a "perceived funding advantage" exists and explore but whether there is a competitive advantage created by that perception.

The senators requested that the GAO, in its analysis, consider how the Dodd-Frank Act and other regulatory reforms may have impacted credit ratings and investor confidence in the market. Other items that should be added to the GAO's analysis include whether portions of Dodd-Frank that ban bailouts can be circumvented, if stress test protocols developed and implemented by the Federal Reserve have impacted risks taken by relevant bank creditors, and if the stress tests reduce the likelihood of large bank failures, and how the current capital positions of large financial institutions compare to those taken before the financial crisis.

The senators also encouraged the GAO to limit its analysis to U.S. banks, the eight firms that the Financial Stability Board has labeled "systemically important." The GAO should also exclude non-financial firms such as insurance companies and asset managers from its analysis, they said.

Carper and Kirk also asked if the competitive advantage seen in the banking industry is disproportionate to the advantages large firms enjoy in other industries.



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## FEMA Launches 'PrepareAthon' Campaign

WASHINGTON – The Federal Emergency Management Agency (FEMA) is launching "PrepareAthon!," a nationwide campaign to improve the country's resilience during and after an emergency situation.

Registration is open now for the April 30 event being billed by FEMA as the first National Day of Action. FEMA says participants will learn what to do before a tornado, wildfire, flood, or hurricane strikes their community. Credit unions have helped their members and communities through each one of these natural disasters in recent years.

The session will share preparedness tips for family, community, and business. It will provide preparedness resources, such as "how-to" guides, preparedness playbooks, promotional materials, events calendar, discussion groups, and additional resources tailored to specific hazards and audiences.

Registration and additional information is available [here](#).

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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**

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 -- [NJCU'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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