

Subject: The Daily Exchange -- April 24, 2014
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To: staff@njcul.org
Conversation: The Daily Exchange -- April 24, 2014

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The Daily Exchange

April 24th, 2014

Today's News:

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- › NJCUL's Risk-Based Capital Resources & Tools to Comment
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CUNA Ready to Raise QM Issue in Latest High-Level Housing Finance Reform Meeting

NEW YORK – CUNA Housing Finance Reform Task Force member Bill O'Brien Tuesday attended the latest Obama Administration meeting with stakeholders on housing finance reform.

O'Brien, President/CEO of the Medford, N.Y.-based, \$886 million-asset Suffolk FCU, participated in a roundtable discussion in New York headed by Department of Housing and Urban Development Secretary Shaun Donovan. The meeting followed, by one day, an exclusive meeting between White House and CUNA officials to discuss credit union priorities regarding housing finance reform policy issues.

Also on Wednesday, in Washington, CUNA attended the final White House group meeting of housing finance reform stakeholders. Deputy General Counsel Mary Dunn and Assistant General Counsel for Special Projects Robin Cook stressed what small lenders need in terms of setting up the Federal Mortgage Insurance Corp. while winding down Fannie Mae and Freddie Mac, as proposed by draft Senate legislation.

At the New York meeting, O'Brien was prepared to bring up CUNA's and credit unions' concerns about a point made recently by Donovan: That the qualified mortgage (QM) model, as defined under the CFPB's Ability-to-Repay rule, would become the standard mortgage for the secondary market.

CUNA argues that if the QM rule became the secondary market standard, credit-worthy individuals who fall outside the criteria could be denied a mortgage.

CUNA has previously raised this issue with the White House and with the Senate Banking Committee, which is scheduled to consider its housing finance reform bill on April 29.



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

Donovan most recently made the point about the QM standard during a Tuesday Webinar hosted by the Bipartisan Policy Council. During that session, Donovan said the administration is pleased with the direction of the Johnson-Crapo reform draft for four reasons: the government guarantee is made explicit rather than implicit; the bill would attract private capital back into play; it proposes to use market-based incentives to ensure broad access to mortgage market; and it addresses affordability across housing market.

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NJCUL's Risk-Based Capital Resources & Tools to Comment

The NCUA is seeking comments on a proposal regarding risk-based capital (RBC) requirements under its prompt corrective action rules. This is easily the most important proposal that NCUA has released in years. CUNA's analysis shows that, if implemented, it would lead to credit unions needing to hold as much as **\$7.3 billion in additional capital**. Even more concerning: CUNA is talking about a multi-billion dollar price tag of additional capital for a system that withstood, under the current system, the worst financial crisis in 80 years.

How can NCUA justify changing that?

The New Jersey Credit Union League has developed an online toolkit for League credit union members to find more information on the proposed RBC rule and to help them respond with their comments to the agency.

Visit www.njcul.org/RBCtools.aspx to access the toolkit that includes a letter from the League's President/CEO Greg Michlig and a downloadable draft comment letter for credit unions.



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Save the Date: Small Credit Union Conference Set for June 7th!

Driving Success – Strategies that Work

HIGHTSTOWN, N.J. – Small credit unions: mark your calendars for the conference that's just for you! NJCUL's 2014 Small Credit Union Conference is set for Saturday, June 7th.

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

April 15, 2014
Webinar: Emerging Leadership Series: How to Avoid Lender Liability Claims: Compliance, Reg Issues
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

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info@njcul.org

Connect with Us:



This conference is geared specifically towards member credit unions under \$50 million in assets. It's free for up to 3 registrants per credit union.

Join your fellow small CUs at the League office for topics that include "Making Strategy Practical", "Navigating the Risk Focused NCUA Exam Process", "Faith in Serving the Underserved", and much more.

More information is coming soon, but mark your calendars today!



Driving Success – Strategies that Work

This Year's Conference Sponsors:
Aspire FCU
Credit Union of NJ
XCEL FCU

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Verizon Releases Data Security Report, Breaches Could Have Been Avoided

WASHINGTON – A new Verizon data security report reveals that many point-of-sale (POS) breaches could be prevented by taking basic security enhancement steps. Those steps include limiting remote access to networks, using POS devices only for their intended purpose, updating antivirus software and providing two-factor identification on the perimeter of networks.

The report, released Wednesday, was compiled from data on 1,367 confirmed data breaches and 63,437 security incidents that occurred in 95 separate countries. Fifty organizations provided information for the report.

Through its data analysis, Verizon found that nine patterns described 92% of the confirmed data breaches cited in the report. "We find it simply astounding that nine out of 10 of all breaches observed by 50 global organizations over a full year can be described by nine distinct patterns," report author Wade Baker wrote.

Web app attacks will continue to compromise networks if organizations do not regularly test their network and software security, and update their computer systems, Verizon said.

"Most organizations cannot keep up with cybercrime—and the bad guys are winning," Baker wrote. "But by applying big data analytics to security risk management, we can begin to bend the curve and combat cybercrime more effectively and strategically," he added.

Overall, Baker said, "organizations need to realize no one is immune

Overall, Baker said, organizations need to realize no one is immune from a data breach. Compounding this issue is the fact that it is taking longer to identify compromises within an organization—often weeks or months, while penetrating an organization can take minutes or hours."

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

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NCUA Circulates Call Report Deadline Reminder, Warning

ALEXANDRIA, Va. – The NCUA is circulating this reminder and warning: Credit unions failing to meet the April 25 call report filing deadline are potentially subject to civil money penalties.

The NCUA put late-filers on notice in January with a [Letter to Credit Unions](#) (14-CU-03). The agency called filing tardiness a "serious problem" that impacts its ability to conduct effective off-site supervision and drains agency resources. Late filings also delay the release of quarterly industry data to the general public.

The NCUA attached that January letter to the reminder it sent Tuesday to credit union directors and CEOs.

Potential penalties for late filers include:

Up to a maximum of \$2,000 per day for each day a required report is "minimally" late or contains uncorrected false/misleading information if the late or false/misleading filing is unintentional and the credit union has reasonable procedures in place to avoid such errors;

Up to a maximum of \$20,000 per day for each day a required report is late or contains false/misleading information if the late or false/misleading filing is not covered by the "unintentional" safe harbor outlined above; or

Up to a maximum of \$1 million, or 1% of total assets, whichever is less, per day if a federally insured credit union knowingly or with reckless disregard for accuracy submits a false or misleading report and fails to correct it.

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Reserve Your Spot on the Greens!

Register today for the NJ CU League's 26th Annual Golf Tournament on May 9th!

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](#).



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Bring Branded Cause Marketing to Your CU

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

Many CUs have still not embraced the totality of social media and how it helps to drive member loyalty and increase growth. Many CUs still are not actively supporting proper marketing plans and what branding really means.

Two VirtualCorps.com Webinars taking place in May will surely make you consider your own position and how you can effectively start to adopt what these experts have to offer.

Click on the Webinar to register:

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

Speaker: Ketan Sampat, CTO and Co-Founder at CafeGive Social

This webinar is designed to give attendees a consolidated view of the options available in Facebook, LinkedIn, Twitter, and other channels to help focus the investment and set expectations on results. Topics include: insights to the best uses and features of each channel, advertising opportunities of each channel, along with operational and budgetary considerations. How to develop both strategy and a measure of success will also be covered

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

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

This webinar is designed to explore and analyze “branding” and the core elements associated with having a strong brand. There are many internal and external essential components of having a successful brand. Topics include: the definition of a brand, how to create a strong brand, and the process of maintaining an established brand.

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

Don't miss these great webinars that tackle the dirty 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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Share Your National Credit Union Youth Week Stories!

Is your credit union helping youngsters "Catch the \$ave Wave" this week, during National Credit Union Youth Week?! Let us know!

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. Let us know how you celebrate!



Catch the \$ave Wave™

National Credit Union Youth Week™

April 20-26, 2014

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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](#)

June 7 -- [Small Credit Union Conference: Driving Success – Strategies that Work](#)

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 -- [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

Platinum 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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