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May 6th, 2014

Today's News:

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- › Golfers: Get Your Last Minute Registrations in for Friday's Tournament!
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### Shawnee Reality Fair Rescheduled for May 21st

MEDFORD, N.J. – The Reality Fair originally scheduled for this Friday, May 9th has been postponed. They fair will now be held on Wednesday, May 21st. It will take place at the originally scheduled time of 10 a.m. to 2 p.m. at Shawnee High School in Medford, N.J.

If you are signed up to volunteer for the May 9th date and cannot make it to the May 21st date, please be sure to contact Clint Sarion at ABCO FCU at [sarionc@goabco.org](mailto:sarionc@goabco.org) or 1-888-439-0770.

New volunteers can also contact Clint to sign-up for the new date.

We also need volunteers for the [Friday, May 16th Reality Fair](#) at Ewing High School in Ewing, N.J. sponsored by Credit Union of New Jersey, which takes place from 9 a.m. to 2 p.m. To sign-up to volunteer, please contact Allison Kell at [akell@cunj.org](mailto:akell@cunj.org) or 609-538-4061 ext. 2110.



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43 CU Professionals Become CUDEs

...ity to support your  
Council's 'Build the Brand  
3.0'  
) 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.

## 43 CU Professionals Become CUDEs, Including NJCUL's Agin and Nigro, XCEL FCU's Walker

### *Foundation's CU Philosophy Training Held April 23-30 in Madison*

MADISON, Wis. – Forty-three credit union professionals became Credit Union Development Educators (CUDEs) last week after being guided by eight dedicated program facilitators and mentors through the intensive Credit Union Development Education (DE) Training from the National Credit Union Foundation (NCUF).



*Graduates of the Spring 2014 DE Training stand with training staff inside the theater at the World Credit Union Center Campus in Madison, Wis.*

Among the spring 2014 graduating class were NJCUL Director of Education & Training, Barbara Agin; NJCUL Director of Marketing & Communications, Candice Nigro; and XCEL FCU board member, Stacey Walker. These three certifications bring the total number of CUDEs in New Jersey up to six, joining Jim Miller, President/CEO, Liberty Savings FCU; Pete Manfredo, a credit union (and NJCUL) veteran, currently serving as a Director at NJ Gateway CU; and NJCUL President/CEO Greg Michlig, who earned his certification last fall.

The Spring DE training was held April 23-30, 2014 at the Lowell Center on the University of Wisconsin campus in Madison, Wis. For a complete list of the Spring 2014 graduating class, click [here](#).

### **Team Projects**

DE Training provides critical lessons in cooperative principles and credit union philosophy while incorporating challenges credit unions face today. During the recent week-long program, participants were involved in group exercises, field trips, issue discussions with speakers from around the credit union system, and are required to complete team projects proposing solutions for credit unions to help alleviate or eliminate challenging situations in any given area. For this class' final case studies, participants worked through and presented solutions to critical issues that included opening an Islamic banking center; board development and recruiting, including the debate over

## 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](#)

**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](#)

**May 15, 2014**

**Full-Day: Staff 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](#)

## Contact Us:

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compensation; credit union solutions to payday lending; microfinance to women in the Philippines; developing credit union awareness; and a small credit union merger dilemma.

"As a CUDE, I hope to share the passion of what I have experienced with those people in New Jersey who directly impact people – members and future members – our credit unions," said Agin of her experience at the training.

### 2014 Fall DE Training Registration Still Open

Registration is still open for the next 2014 DE training, which will be held September 10-17, 2014 at the Lowell Center in Madison, Wis. Registration and more information can be found on the NCUF website by clicking the "[Register for the September 2014 DE Training](#)" button on the homepage or anywhere on the website under "Foundation Programs>Development Education>[Register for the September 2014 DE Training](#)" at the top of every page.

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## Golfers: Get Your Last Minute Registrations in for Friday's Tournament!

MONROE TOWNSHIP, N.J. – There are only days left to register for NJCUL's 26th Annual Golf Tournament taking place this Friday, 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.

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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## CU Reg Relief Takes Center Stage this Week

WASHINGTON – The U.S. House returns today and it will consider several CUNA-backed bills under suspension of the rules, including the CFPB Rural Designation Petition and Correction Act (H.R. 2672), the Credit Union Share Fund Insurance Parity Act (H.R. 3468), and the Capital Access for Small Community Financial Institutions Act of 2013 (H.R. 3584).

CUNA sent a letter Monday to all members of the House urging passage of the legislation. Regulatory relief for credit unions is a top legislative and regulatory priority.

CUNA also has stated its strong support for additional credit union



relief bills to be considered Wednesday at the committee level. The House Financial Services Committee is scheduled to vote on a series of bills, including:

- The Financial Regulatory Clarity Act (H.R. 4466), which would fight duplicative federal rules;
- The Portfolio Lending and Mortgage Access Act (H.R. 2673), which would treat mortgages held in portfolio at credit unions and other mortgage lenders as qualified mortgages for purposes of the CFPB mortgage lending rules;
- The Mortgage Choice Act (H.R. 3211), which addresses some credit union concerns regarding point and fee definitions in the CFPB's amended final "Ability to Repay" rule; and,
- The Community Institution Mortgage Relief Act (H.R. 4521), which would exempt credit unions under \$10 billion in assets from a Dodd-Frank Act requirement that mortgage lenders must hold an escrow account for five years for higher priced, first-lien mortgages secured by borrower's principal dwelling.

The markup could extend over days.

Also important to credit unions, the Senate Judiciary Committee has rescheduled its mark-up on the Patent Transparency and Improvements Act of 2013 (S. 1720), which was postponed last week. CUNA and credit unions are strong proponents of this bill intended to help credit unions and other businesses fight predatory practices of patent "trolls" who manipulate the patent system for their own gain.

CUNA also is closely monitoring the Housing Finance Reform and Taxpayer Protection Act and when the Senate Banking Committee reschedules its delayed vote on that bill.

CUNA letters to Congress on these and other bills are available [here](#).

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## **Motley Fool Lists Three Reasons to Ditch a Bank for a CU**

Big banks are popular for one main reason: they are convenient, says a recent article posted by *Motley Fool*, pointing out that there seems to be a Wells Fargo branch on every corner these days. However, if having a branch on every corner isn't a top priority, "your local credit union could be the way to go."

Citing a report by WalletHub, the articles goes on to list reasons to keep your money local at a credit union.

For instance, national banks charge a \$14.56 average monthly fee on a standard checking account, and typically require a minimum balance of nearly \$5,500 in order to waive the fee, according to WalletHub. In contrast, the average credit union charges a monthly fee of just \$2.03. Credit unions also charge 33% less on average to use a non-bank ATM, as well as about 24% less in the event of an overdraft or insufficient funds charge.

Credit unions also offer more value and features for the money, says *Motley Fool*. For instance, 70% of credit unions have no minimum balance requirement or monthly account fee on a standard checking account, as opposed to just 4% of national banks.

In addition to collecting more interest on your deposits, you'll also pay less interest on loans and credit cards. Credit unions also get better ratings for customer service, and are more flexible when meeting your individual financial needs.

The article is available in its entirety [here](#).

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## CU Management: Establish a 'Member Centric' Service Culture from the Top Down

***NJCUL's Service Culture Session for CU Management  
Available on May 14th and June 4th***

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.

The cost to attend is \$209 per person for credit unions over \$150 million in assets, \$149 per person for credit unions \$50-\$150 million in assets, and \$69 per person for credit unions below \$50 million in assets. There is also a 50% discount for credit unions below \$10 million in assets. Contact Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org) or 800-792-8861 ext. 100 for more information.

To register for either date 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 for either date, visit [www.njcul.org/full-day-sessions.aspx](http://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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## CFED: New Research Broadens Understanding of Microbusiness Financial Vulnerability

The Corporation for Enterprise Development ([CFED](#)) recently released a study titled [In Search of Solid Ground: Understanding the Financial Vulnerabilities of Microbusiness Owners](#). In 2013, with support from [MasterCard's Center for Inclusive Growth](#), CFED launched an effort to gather insights from business owners themselves, identifying their greatest challenges and informing the suite of solutions that might address them. The study sheds light on the many factors that contribute to or detract from microbusiness owners' financial capability--a combination of knowledge, behaviors, and access and use of safe, appropriate financial products and services.



Findings from the study show that microbusiness owners' business and personal finances are closely intertwined, and that they are dealing with significant financial vulnerabilities that reach far beyond access to credit. They also reveal a number of other ways in which microbusiness owners might be susceptible to financial shocks or ill-equipped to make calculated decisions about growth, many of which must be resolved before even considering taking on debt in a way that positions them for success rather than greater vulnerability. While the study confirms some preexisting assumptions about critical components of microbusiness owners' financial capability, it also uncovers findings that will expand the current narrative and inform new solutions. Going forward, CFED will engage partners in a national

new solutions. Going forward, CFED will engage partners in a national dialogue focused on moving from research to action.

Download the [research study](#) and [brief](#) from CFED's Resource Directory.

Questions? Contact CFED's [Lauren Williams](#) or [Manny Hidalgo](#).

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## NCUA to Host First Webinar on Anti-Money Laundering Compliance May 21st

***Register Today to Learn How to Better Comply with OFAC and FinCEN Rules***

ALEXANDRIA, Va. – Credit unions can learn how to better comply with federal anti-money laundering requirements during a free Webinar, “How to Be in Compliance with OFAC and FinCEN,” offered by the National Credit Union Administration on Wednesday, May 21, 2014, at 2 p.m. Eastern.

During this Webinar, Diane Rector, Training Manager with NCUA's Office of Small Credit Union Initiatives, will host leading experts, including:

- Adam Maddox, Sanctions Compliance Officer, Office of Foreign Assets Control
- Andrea Sharrin, Director, Office of Compliance and Enforcement, Financial Crimes Enforcement Network
- Stephanie Brooker, Associate Director, Enforcement Division, Financial Crimes Enforcement Network

This is the first of two Webinars that will provide an overview of OFAC's and FinCEN's programs, their enforcement authorities and their relationships with other financial services regulators.

The second Webinar will take place on June 25 and will cover reporting requirements, emerging money laundering threats, and creating an effective anti-money laundering compliance program. Registration information about this second Webinar will be released shortly.

Staff from NCUA's Office of Examination and Insurance will also participate in both webcasts.

Online registration for the May 21 Webinar is now open [here](#). Participants will also use this link to log into the Webinar. Registrants should allow pop-ups from this website.

Participants may receive a certificate of attendance if they individually participate in the survey offered during the Webcast and take a short quiz at the end of the Webcast.

Participants may submit questions in advance at [WebinarQuestions@ncua.gov](mailto:WebinarQuestions@ncua.gov). The subject line of the email should read, “OFAC and FinCen Compliance Webinar.” Participants with

technical questions about accessing the Webinar may email [audience.support@on24.com](mailto:audience.support@on24.com).

Both Webinars will be archived and closed-captioned online [here](#) approximately three weeks following the live event.

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## Building the Credit Union Brand Through Technology: Vancity to Support World Council's 'Build the Brand 3.0'

MADISON, Wis. – The [Worldwide Foundation for Credit Unions](#) has received a generous grant from [Vancity Credit Union](#) (Canada) to execute phase three of the "Build the Brand" series. The initiative brings together credit union representatives from around the globe to address critical branding issues affecting the future of the credit union movement. Funding will help increase the project's magnitude through virtual conferences, social media, and in-person events to showcase innovative digital payment solutions and impactful stories from within and outside the credit union world.

"We're proud to support an initiative like 'Build the Brand' that encourages cooperation among credit unions," said Andy Broderick, Vancity vice president of community investment. "Bringing together credit union leaders from developed and emerging economic systems to share knowledge and recommendations is key to strengthening the global credit union movement."

Build the Brand 3.0 will allow credit unions around the world to engage with their peers on digital payments, which have the power to upgrade today's financial services. It will explore how technology, such as digitally enabled services and innovative payment solutions, can improve member experience and its influence on branding-now and in the future.

"It is humbling to have long-term partners that provide generous funding for initiatives that help us keep the industry relevant and current with the consumer. Vancity is one of those supporters," said Victor Miguel Corro, Worldwide Foundation vice president. "In Build the Brand 3.0, we will explore what types of new technology and payment systems credit unions should consider adopting to stay ahead of the curve."

In the following year, [phase two](#) developed strategies for credit unions to reach younger audiences through social media and identified best practices for implementing an effective social media strategy. Phase two findings led to the following recommendations:

1. Credit unions should hire from the demographic they are trying to attract.
2. Campaigns should be focused on the needs and convenience of the consumer.
3. Credit unions should execute "experience marketing" strategies and engage with members via social media.
4. Focus communication on local markets.
5. Learn lessons from other organizations by conducting



J. Learn lessons from other organizations by conducting competitor analyses.

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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 13 -- [Full-Day: The Truth About Collections & Bankruptcy](#)

May 13 -- [VirtualCorps Webinar: Branding the Experience](#)

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 3 -- [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](#)

June 4 -- [Full-Day: Management Session: Becoming a World Class "Member Centric" Service Credit Union](#)

June 5 -- [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](#)

June 6 -- [Small Credit Union Conference: Driving Success – Strategies that Work](#)

June 10 -- [Executive Leadership Series Session: Credit Union Differentiation Strategies](#)

June 20 -- [2014 Compliance Conference: Plan Your Next Move!](#)

### **Industry Events**

May 9 -- [NJCUL's 26th Annual Golf Tournament](#)

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

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 20 -- [Southern Chapter Meeting: Elections to be Held](#)

May 21 -- [Reality Fair at Shawnee 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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