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To: staff@njcul.org
Conversation: The Daily Exchange -- May 9, 2014

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May 9th, 2014

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- › CU Direct Announces Formation of New North American Credit Union Automotive Marketing Council
- › Proposed Rule Aligns ARM, FHA Interest Rate

N.J. CUs are on the Greens!

MONROE TOWNSHIP, N.J. - New Jersey credit union folks took to the greens this morning at NJCUL's 26th Annual Golf Tournament!



Don't they look good! NJCUL's Marissa Anema, Barbara Agin, and Cindy Rashkin model their NJCUL hats along with Atlantic FCU President/CEO Mike Fanelli.

Despite the clouds and drizzle, our great group of golfers came out to grab a goodie bag and a hat before grabbing breakfast and heading out to their course. Because of the overwhelming response, our golfers are on both of Forsgate Country Club's courses, Banks and Palmer.



Adjustments
) Credit Unions, Mark Your
Calendars



BANKING YOU CAN TRUST

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

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. 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.



NJ 101.5FM was on hand this morning with their famous yellow van powered by N.J. credit unions!

Look for more coverage in Monday's *Daily Exchange* and our [Facebook page](#) for more photos!

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Don't Miss Two Great Speakers at Next Week's 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 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.

Upcoming Events:

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](#)

May 20, 2014

**Webinar: Implementing the
New ACH Security
Framework Requirements**

3:00 pm to 4:30 pm

[More Information Click Here](#)

May 21, 2014

**Webinar: Reporting Your
Members' Credit:
Understanding Increasing
Regulatory Requirements**

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
609.448.2426

Fax

609.448.3499

E-mail

info@njcul.org

Connect with Us:

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

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

The registration deadline is this Monday, 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.

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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Senators Call for Quick Passage of Privacy Notification Tweaks

WASHINGTON – Sens. Sherrod Brown (D-Ohio) and Jerry Moran (R-Kan.) this week called on colleagues to follow up on the release of a new CFPB privacy notification proposal by supporting their own bill, The Privacy Notice Modernization Act.

The privacy notice bill would eliminate a requirement that privacy notices be sent on an annual basis. It would instead allow the notices to be sent only when the privacy policy of a financial institution has changed.

It would also require credit unions and other financial institutions to make their privacy policy always accessible in some form in order to qualify for the bill's exemption from sending annual privacy notices.

CUNA supports the bill. The privacy notification legislation was introduced last year.

"Consumers don't need to be flooded with duplicative and confusing information, we need to make disclosures easier to understand," Brown said in a release. "The CFPB deserves credit for moving forward with its proposal. But our commonsense bill would further reduce burdensome and unnecessary paperwork—that burden consumers and community banks and credit unions alike—and ensure that provide disclosures are timely, clear, and concise."

Moran urged his Senate colleagues to support swift passage of the bill so credit unions and banks can better serve the public and make privacy notices readily available without filling mailboxes with duplicative information.

In a letter of support for the bill, CUNA and seven other groups said the "common sense measure would reduce the significant costs institutions incur providing unnecessary disclosures and more



importantly give (consumers) a break from redundant notices."

The Senate bill currently has 63 bipartisan co-sponsors.

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Former Nelson Mandela Bodyguard to Address Young CU People in Gold Coast

WYCUP/Australian Emerging Leaders Program Schedule Announced

MADISON, Wis. — The World Council Young Credit Union People (WYCUP) [scholarship program](#) has partnered with the Emerging Leaders (EL) initiative managed by Australia's [Customer Owned Banking Association](#) (COBA) to provide a complimentary [program agenda](#) designed for participants age 40 and younger at the 2014 World Credit Union Conference in Gold Coast, Australia, July 26–30, 2014.

"One of the most common challenges that we hear from credit union systems around the world is how to attract young adults to credit union membership," said Brian Branch, World Council president and CEO. "That is why this year's World Credit Union Conference is digging deep into the successful strategies of credit unions around the world to attract young adults."

WYCUP/EL program participants will hear from [Rob Redenbach](#), one of Australia's top speakers and former member of the Australian Defence Force with a background in security service training for members of the British SAS, American FBI and Nelson Mandela's bodyguard team. He will use humor, experience and hard facts to deliver key insights into leadership, communication and conflict resolution in and outside the workplace.

"Effective leadership is so much more than just telling people what to do," Redenbach said. "More than 20 years of working with outstanding leaders and high-performance teams on five continents has shown me, again and again, how vitally important it is to work with people in a way that embraces timeless qualities such as empathy and collaboration."

The WYCUP/EL [program](#) will showcase the phenomenal work young credit union leaders do around the world, and include presentations on leadership lessons from past [WYCUP scholarship winners](#) as well as the former Kenyan Ambassador to the U.S., Elkanah Odembo. A group of young credit union leaders from Australia, Canada and the U.S. will also share their perspectives during a conference panel session titled Practical Outreach Strategies to Attract Young Adult Members. The program will conclude with the annual awards ceremony, during which five deserving 2014 WYCUP scholarship winners will be awarded an all-expense-paid trip to the 2015 World Credit Union Conference in Denver, Colorado, USA.

Conference registrants age 40 and younger qualify for a discounted conference registration and can participate in the WYCUP/EL program in Australia, regardless of whether or not they apply for the WYCUP scholarship. Those interested in participating are required to RSVP to Lili Tanowall at ltanowall@woccu.org before June 27.

For more information on the WYCUP scholarship program, visit www.woccu.org/wycup and connect with past and future participants on the [World Cooperative Young Leaders LinkedIn Group](#).

Register and learn more about the 2014 World Credit Union Conference at www.GoldCoast2014.org.

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Airing Monday: 'One-on-One with Steve Aduato' Segment Featuring Affinity FCU's Scott Witherspoon

HIGHTSTOWN, N.J. – Affinity FCU Senior VP and Chief Credit Officer Scott Witherspoon spoke with Steve Aduato on a segment of the public television program “One-on-One with Steve Aduato” to discuss business services and lending.



The segment will air this Monday, May 12th at 7 p.m. and 11:30 p.m. on NJTV and 12:30 a.m. on WNET. Make sure to tune in!

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

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Education Sessions by CU Department

Looking for an education session just for you? NJCUL has made it easy for credit unions to view education offerings by credit union department. Click on the image below to enlarge the color coded listing of upcoming sessions. Or, view the list below and click on the link for the session you're interested in.

(Click to enlarge)

Date	Session Type	Session Title	More Info	
5/13/14	Full-Day	The Truth About Collections & Bankruptcy	http://bit.ly/1u807x	Lending
5/13/14	Webinar	Defining the Board Versus Supervisory Committee Responsibilities	http://bit.ly/1ndfesi	Frontline

5/13/14	VirtualCorps Webinar	Branding the Experience	https://bit.ly/1ME2mu5	Directors
5/14/14	Full-Day	Management Session: Becoming a World Class "Member Centric" Service Credit Union	https://bit.ly/1h085Y	Compliance
5/14/14	Webinar	Auditing Your Loan Portfolio: Consumer, Commercial & Real Estate	https://bit.ly/1h02x78	Operations
5/15/14	Full-Day	Staff Session: Becoming a World Class "Member Centric" Service Credit Union	https://bit.ly/1h026D	Management
5/15/14	Webinar	Emerging Leader Series: How to Avoid Lender Liability Claims: Compliance, Reg. Issues	https://bit.ly/1h039et	HR
5/20/14	Webinar	Implementing the New ACH Security Framework Requirements	https://bit.ly/1h0XP9w	CEO
5/21/14	Webinar	Reporting Your Members' Credit: Understanding Increasing Regulatory Requirements	https://bit.ly/1h0YePr	CFO
5/28/14	Webinar	IT Audit for Credit Unions	https://bit.ly/1h0YwWx	Collections
5/29/14	Webinar	Keeping Collateral: How to Perfect, Get Priority & Liquidate Liens Under Article 9	https://bit.ly/1h0Y79Q	Marketing
6/3/14	Full-Day	Staff Session: Becoming a World Class "Member Centric" Service Credit Union	https://bit.ly/1h0y9aC	All Staff
6/3/14	VirtualCorps Webinar	CCOU's Access to Grant Funding, Secondary Capital	https://bit.ly/1x0tp43V	
6/3/14	Webinar	Head Teller Development: Improving Teller Performance	https://bit.ly/1x0t9z15	
6/3/14	VirtualCorps Webinar	CCOU's Access to Grant Funding, Secondary Capital	https://bit.ly/1x0tp43V	
6/4/14	Full-Day	Management Session: Becoming a World Class "Member Centric" Service Credit Union	https://bit.ly/1m20PB2	
6/4/14	Webinar	ACH Specialist Series: How to Legally Recover Unauthorized ACH Withdrawals	https://bit.ly/1m20Z7b	
6/5/14	Full-Day	Staff Session: Becoming a World Class "Member Centric" Service Credit Union	https://bit.ly/1m20H92z	
6/5/14	Webinar	CFPB & Interagency Guidance for Residential Mortgage Foreclosures, Modifications & Workouts	https://bit.ly/1m20Naf	
6/10/14	Full-Day	Executive Leadership Series Session: Credit Union Differentiation Strategies	https://bit.ly/1m20V6dt	

All Staff

- 5/15/14 – [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](https://bit.ly/1h026D)
- 6/3/14 – [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](https://bit.ly/1h0y9aC)
- 6/5/14 – [Full-Day: Staff Session: Becoming a World Class "Member Centric" Service Credit Union](https://bit.ly/1m20H92z)

Collections

- 5/13/14 – [Full-Day: The Truth About Collections & Bankruptcy](https://bit.ly/1ME2mu5)

Compliance

- 5/14/14 – [Webinar: Auditing Your Loan Portfolio: Consumer, Commercial & Real Estate](https://bit.ly/1h02x78)

Directors

- 5/13/14 – [Webinar: Defining the Board Versus Supervisory Committee Responsibilities](https://bit.ly/1ME2mu5)

Frontline

- 6/3/14 – [Webinar: Head Teller Development: Improving Teller Performance](https://bit.ly/1x0t9z15)

Lending

- 5/15/14 – [Webinar: Emerging Leader Series: How to Avoid Lender Liability Claims: Compliance, Reg. Issues](https://bit.ly/1h039et)
- 5/29/14 – [Webinar: Keeping Collateral: How to Perfect, Get Priority & Liquidate Liens Under Article 9](https://bit.ly/1h0Y79Q)
- 6/5/14 – [Webinar: CFPB & Interagency Guidance for Residential Mortgage Foreclosures, Modifications & Workouts](https://bit.ly/1m20Naf)

Management

- 5/14/14 – [Full-Day: Management Session: Becoming a World Class](https://bit.ly/1h085Y)

["Member Centric" Service Credit Union](#)

6/3/14 – [VirtualCorps Webinar: CDCU's Access to Grant Funding, Secondary Capital](#)

6/4/14 – [Full-Day: Management Session: Becoming a World Class "Member Centric" Service Credit Union](#)

Marketing

5/13/14 – [VirtualCorps Webinar: Branding the Experience](#)

Operations

5/20/14 – [Webinar: Implementing the New ACH Security Framework Requirements](#)

5/21/14 – [Webinar: Reporting Your Members' Credit: Understanding Increasing Regulatory Requirements](#)

5/28/14 – [Webinar: IT Audit for Credit Unions](#)

6/4/14 – [Webinar: ACH Specialist Series: How to Legally Recover Unauthorized ACH Withdrawals](#)

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 Data Security Changes Introduced in House

WASHINGTON – A five-part bill that aims to address security flaws in the CFPB's data collection processes has been introduced in the U.S. House.

The CFPB Data Collection Security Act would:

- Create a consumer opt-out list for CFPB data collection;
- Limit to 60 days that data can be held by the CFPB after an investigation has been completed;
- Require the bureau to provide one free year of credit monitoring to consumers whose data is used for investigative purposes;
- Require the bureau to be run by a Senate-confirmed director; and
- Create a "confidential" security clearance for certain CFPB employees.

"The CFPB Data Collection Security Act is a simple bill to address a huge problem in protecting your information from not only internal abuse, but from hackers as well. It improves the ability to know what they have and the right to have it removed from their system," the

they have and the right to have it removed from their system,” the sponsor said in a release.

Under the Dodd-Frank Act, the CFPB is permitted to gather information on organizations, their business conduct, markets, and activities of covered persons and service providers. This information is filed to the CFPB by financial institutions and other service providers. The CFPB has stressed that any personal information collected is stripped from the agency records. CFPB Director Richard Cordray has said the data is used to examine overall trends, not individual transactions.

The CFPB's data collection practices could increase the risk of identity theft and fraud for consumers, CUNA warned in a letter to the bureau earlier this year. CUNA also said it is particularly concerned by the resulting obligations that these data collection efforts may create for credit unions.

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CU Direct Announces Formation of New North American Credit Union Automotive Marketing Council

Council to Help Company's 1,100 Credit Unions Identify Marketing Strategies to Generate Opportunities for Expansion and Continued Loan Growth

ONTARIO, CA – [CU Direct](#), the nation's leading provider of lending, automotive, and strategic solutions to the credit union industry, has announced the formation of its North American Automotive Marketing Council.

CU Direct's new marketing council will take a leadership role in identifying strategies that meet the needs of a rapidly changing automotive environment and identifying opportunities for credit unions to expand market presence and increase auto lending. The volunteer council includes marketing executives and leaders from a dozen CU Direct partner credit unions from across the U.S. and Canada.

“The mission of the new council is to foster the creation of proactive solutions that meet the evolving needs of consumers, credit unions, and the automotive industry, as well as to enhance support of CU Direct's credit union partner base, and generate increased loan growth for member credit unions,” stated Marci Francisco, senior director, automotive marketing & business development at CU Direct.

“One of the great strengths of credit unions is the synergy we gain by working together for the greater good of our members,” said LJ Tarman, vice president, marketing and public relations, NuVision Federal Credit Union. “The collaboration of this council will help us provide even more benefits for all credit union members by developing new opportunities within the ever-changing lending landscape.”

The council will also take a lead role in promoting CU Direct's automotive products and services to the credit union marketplace, and act as a liaison with CU Direct's executive team, providing thought leadership on marketing methods and strategies for enhancing the credit union community's success in the greater automotive space.

great urban community successes in the greater Baltimore space.
The inaugural meeting of the newly formed council is slated for May.



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Proposed Rule Aligns ARM, FHA Interest Rate Adjustments

WASHINGTON – The Housing and Urban Development Department has proposed two revisions to the Federal Housing Administration's (FHA) regulations governing its single-family adjustable-rate mortgage (ARM) program.

The revisions would align FHA interest rate adjustment and notification regulations with the requirements for notifying mortgagors of ARM adjustments, as required by the regulations implementing the Truth in Lending Act (TILA), as recently revised by the Consumer Financial Protection Bureau.

The first proposed amendment of this rule would require that an interest rate adjustment resulting in a corresponding change to the mortgagor's monthly payment for an ARM be based on the most recent index value available 45 days before the date of the rate adjustment, a change from current regulations that provide for a 30-day look-back period.

The date that the newly adjusted interest rate goes into effect is often referred to as the "interest change date." The number of days prior to the interest change date on which the index value is selected is called the "look-back period."

An overwhelming majority of ARMs originated in the conventional mortgage market currently have a 45-day look-back period and were required to comply with the 2013 TILA Servicing Rule notification requirements on Jan. 10, well before the effective date of this proposed rule. There should be little, if any, burden to apply the same 2013 TILA Servicing Rule requirements on FHA-insured ARMs. Therefore, the anticipated costs of this proposed rule are very minimal.

Additionally, since a majority of ARMs already have look-back periods of 45 days, the revised 45-day look-back period proposed by FHA is consistent with current industry norms.

The second proposed amendment would require that the mortgagee of an FHA-insured ARM comply with the disclosure and notification requirements of the 2013 TILA Servicing Rule, including at least a 60-day but no more than 120-day advance notice of an adjustment to a mortgagor's monthly payment.

FHA's current regulations provide for notification at least 25 days in advance of an adjustment to a mortgagor's monthly payment.

Since this proposed change also conforms to the 2013 TILA Servicing

Since the proposed change also conforms to the 2013 Fair Housing rule, HUD does not anticipate that the revised disclosure requirements will impose significant costs on FHA-approved mortgagees, since they were required to make these notification adjustments by Jan. 10.

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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 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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