

Subject: The Daily Exchange -- May 13, 2014
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From: New Jersey Credit Union League <news@njcul.org>
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To: staff@njcul.org
Conversation: The Daily Exchange -- May 13, 2014

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May 13th, 2014

Today's News:

- › Driving Success: 2014 Small CU Conference June 7th will Offer Up Strategies that Work
- › Holt Signs-On King-Meeks RBC Comment Letter to NCUA, Bringing N.J. Count to Six
- › Tomorrow: Free 'Credit Card 101' Webinar from NJCFE and Affinity FCU
- › NCUA Releases 2013 Annual Report
- › Housing Finance Reform Mark-Up Expected to Resume Thursday
- › Free Webinar with CU Direct on May 20th: Rethink the Auto Buying Experience
- › GoBankingRates Survey: Savers Get Higher CD Rates from CUs than Banks
- › CDFI Fund Opens Application Period for Bond Guarantee Program
- › Latest CUNA Regulatory Advocacy Report Available
- › Credit Unions Mark Your

Driving Success: 2014 Small CU Conference June 7th will Offer Up Strategies that Work

HIGHTSTOWN, N.J. – Small credit unions are a viable component of the credit union system, and while they push forward, they face challenges. NJCUL's 2014 Small CU Conference on Saturday, June 7th will cover a range of hot topics specific to small credit unions' viability and success.



Driving Success – Strategies that Work

The theme of this conference is "Driving Success: Strategies that Work". Join your small credit union peers for an informative conference that features speakers and sessions that will help your credit union develop a strategy and tap into the resources specific to your needs.

Take a look at the speakers and sessions listed below:

- Michael Hudson: Making Strategy Practical: Developing Your Mindset
- Bonnie Karcewski: A NJ CU Success Story
- Navigating the Risk Focused NCUA Exam Process
- Teri Robinson: Faith in Serving the Underserved
- Angel Santos: Small Credit Union Resources

Click [here](#) for more information and the [full brochure](#).

Registration is free for up to 3 registrants per credit union for all



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.

NJCUL member credit unions under \$50 million in assets.

To register, send an email to Mary Zelinsky at mzelinsky@njcul.org or call 800-792-8861 ext. 100. Please include the names of all registrants from your credit union.

Thank you to our generous sponsors that make this conference possible: Aspire FCU, Credit Union of New Jersey, and XCEL FCU.



[[BACK TO TOP](#)]

Holt Signs-On King-Meeks RBC Comment Letter to NCUA, Bringing N.J. Count to Six

WASHINGTON – Six members of New Jersey’s congressional delegation have joined a bipartisan collection of more than 320, or 75%, of their U.S. House colleagues by co-signing the joint comment letter authored by Reps Peter King (R-NY) and Gregory Meeks (D-NY) on NCUA’s proposed Risk-Based Capital (RBC) rule.

The congressional co-signers include several traditional credit union supporters and members of the House Financial Services Committee, as well as a healthy number of members who have never publicly supported credit unions. The partisan breakdown on the letter, 173 Republicans and 151 Democrats, very closely aligns the partisan breakdown in the House of Representatives.

Rep. Holt was a last minute addition joining Reps Scott Garrett (R-5), Leonard Lance (R-7), Frank LoBiondo (R-2), Bill Pascrell (D-9), and Jon Runyan (R-3) who appended their signatures to the comment letter that encourages NCUA “to make certain changes and clarifications to the proposal to ensure that the rule does not unduly burden credit unions, and does not adversely affect healthy credit unions’ ability to meet the needs of their members.”

The letter specifically addresses the economic impact on credit union members, risk-weight calibrations, and the compliance timeline. It asks that NCUA take into account the cost and burden of implementing new RBC requirements beyond the current ratio, provide justification and more clarity as to why the proposed risk-weights differ from those applied other community financial institutions, and give credit unions more than the proposed rule’s 18-month compliance deadline.

CUNA and the state leagues are encouraging all credit unions to file comment letters on the proposed RBC rule before the May 28 deadline. A free RBC Webinar and other resources are available [here](#).

RBC Tools, including a draft comment letter, are available to NJCUL member credit unions at www.njcul.org/RBCtools.aspx.

Assistance with comment letters is available from NJCUL Director of

Upcoming Events:

May 20, 2014

Webinar: Implementing the New ACH Security Framework Requirements
3:00 pm to 4:30 pm
[More Information Click Here](#)

May 28, 2014

Webinar: IT Audit for Credit Unions
3:00 pm to 4:30 pm
[More Information Click Here](#)

May 29, 2014

Webinar: Keeping Collateral: How to Perfect, Get Priority & Liquidate Liens Under Article 9
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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[Driving directions](#)

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Connect with Us:



Compliance Nicola Foggie at 800-792-8861, ext. 112 or nfoggie@njcul.org.

Countdown to Comment Deadline

15

Days Left

Comments from New Jersey

6

Comments

[\[BACK TO TOP \]](#)

Tomorrow: Free 'Credit Card 101' Webinar from NJCFE and Affinity FCU

The New Jersey Coalition for Financial Education (NJCFE) will be hosting a free Webinar on the topic of credit cards in conjunction with Affinity Federal Credit Union tomorrow, Wednesday, May 14 at 4 p.m. as part of its ongoing Financial Capability Upgrade Series.

The Webinar will be hosted by Jeannie DeCarlo, Senior Manager, Operations at Affinity FCU.

Learn what you need to know about credit cards. Find out how to make smart credit choices that can help you strengthen your credit score, choose the card that's right for you, and learn how to use your credit card to obtain the maximum benefit.

Limited spacing, register today!

CEU Certificate Available for attending.

[Registration](#) is free to all NJCFE members and partner organizations, including NJCUL member credit unions.



[\[BACK TO TOP \]](#)

NCUA Releases 2013 Annual Report

Report Reviews Ongoing Efforts to Modernize and Protect Credit Union System

ALEXANDRIA, Va. – The NCUA Monday released its 2013 Annual Report that highlights the agency's activities, policy initiatives, and accomplishments for the year. Click [here](#) for the full report.

"In 2013, America's credit unions turned a corner," NCUA Board

Chairman Debbie Matz said. "A strengthening economy led to increased loan demand and fewer delinquencies, helping federally insured credit unions, as a whole, experience one of the best years on record."

During 2013, NCUA took significant steps to adapt the agency to an ever-changing financial services industry. The agency focused on protecting the National Credit Union Share Insurance Fund and modernizing regulations while at the same time reducing the regulatory burden for smaller credit unions and expanding access to affordable financial services for millions of Americans.

NCUA's 2013 initiatives and accomplishments can be grouped into six broad categories. Specifically, the agency sought to:

- Implement an effective supervision program to ensure the continued safety and soundness of federally insured credit unions.
- Adopt safe, targeted, and flexible regulations to protect the credit union system and maintain a strong and independent National Credit Union Share Insurance Fund.
- Modernize the agency's operations.
- Minimize assessments for the Temporary Corporate Credit Union Stabilization Fund.
- Engage and provide assistance to key stakeholders.
- Serve as a responsible steward of the public's trust.

The 2013 Annual Report also assesses the agency's performance in meeting its strategic and priority goals. The report additionally contains the audited financial statements of each of NCUA's four permanent funds, as well as historical data and statistics.

"While there are many challenges ahead, including interest rate risk and cybersecurity," Matz said, "I'm confident that NCUA will be able to meet these challenges head on and ensure that millions of Americans can continue to safely utilize our nation's cooperative credit system now and well into the future."

[\[BACK TO TOP \]](#)

Housing Finance Reform Mark-Up Expected to Resume Thursday

WASHINGTON – While the U.S. House is out of session this week, the Senate will remain busy with the upper house's banking committee set to resume consideration of housing finance market reform legislation Thursday morning.

The committee continues its work on the 425-page Housing Finance Reform and Taxpayer Protection Act of 2014 (S. 1217), which would overhaul the housing finance market and address the issues created by the current government ownership of Fannie Mae and Freddie Mac.

Committee Chairman Tim Johnson (D-SD) delayed a scheduled April 29 mark-up of the bill to gain support. However, six Democrat

senators, including Robert Menendez (D-NJ), Chuck Schumer (NY), and Elizabeth Warren (D-MA), last week reportedly said the proposed structure of a new mortgage reinsurance body was unworkable. They also said the proposed bill did not do enough to address affordable housing issues, *Bloomberg* reported.

CUNA is working to analyze new legislative language added to the proposal.

Legislation of interest to credit unions will also likely be front and center next week, when the House Financial Services Committee may resume a mark-up it delayed last week. Bills that CUNA supports include: The Portfolio Lending and Mortgage Access Act (H.R. 2673); The Financial Regulatory Clarity Act (H.R. 4466); and The Community Institution Mortgage Relief Act (H.R. 4521).

CUNA will continue to monitor the progress of these bills as they make their way through that committee.

[\[BACK TO TOP \]](#)

Free Webinar with CU Direct on May 20th: Rethink the Auto Buying Experience

Rethink The Auto Buying Experience: Strategies that put credit unions in the center of the auto shopping and financing process.

Tuesday, May 20, 2014 – 1:00 pm Eastern Time

[Register Now](#)

Only 23% of credit union auto loans are generated through the member channel.* Learn how to capture more opportunities!

Many members do not keep their credit union at top-of-mind for auto financing. Buying and financing a vehicle are frequently a single event that happens at the dealership. As a result, your credit union's financing opportunities are often lost.

Discover the keys to building an effective ongoing strategy that will help your members view auto shopping and financing as a single step that occurs before going to the dealership. Learn how you can reinvent your marketing and relationship building programs around a continuous, high touch member engagement program that positions your credit union at the forefront of the entire auto buying process. At this unique event, you'll gain insight on:

- Research findings on consumer's shopping and financing behaviors
- Key member engagement opportunities and critical influence points in the auto buying cycle
- Best practice strategies that have been most successful at influencing member's buying decisions
- Tips on messaging to members based on mobile trends and the multi-screen experience
- How to effectively position pre-approval financing within the

member's decision process

By putting these concepts into practice, you'll help increase new loan opportunities, strengthen member loyalty and grow your credit union's value proposition as the primary financial institution (PFI) for members.

EVENT SPEAKERS:

Marci Francisco

Senior Director, Automotive Marketing & Business Development, CU Direct

Bob Nealon

Regional Vice President, CU Direct

**Statistic Source: Callahan & Associates*



[\[BACK TO TOP \]](#)

GoBankingRates Survey: Savers Get Higher Rates from CUs than Banks

LOS ANGELES – Credit unions continue to have better rates than banks on certificates of deposits, on average—between 1.5 and 1.75 times higher, depending on the term—according to the latest information from GoBankingRates.com.

GoBankingRates surveyed current CD interest rates across six-month, 12-month and 24-month terms, finding that rates have steadied in the last year.

Credit unions offered an annual percentage rate of 0.65% on 24-month CDs, compared with a 0.47% APY for banks on certificates with the same term. On 12-month CDs, credit unions offered an average a 0.42% APY, while banks offered 0.29%. Credit unions on average extend a 0.28% APY on six-month CDs, compared with a 0.18% rate for banks.

[\[BACK TO TOP \]](#)

CDFI Fund Opens Application Period for Bond Guarantee Program

WASHINGTON – The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) opened the fiscal year 2014 application period for the CDFI Bond Guarantee Program.

The Notice of Guarantee Authority makes up to \$750 million in bond guarantee authority available to eligible Community Development Financial Institutions (CDFIs) in fiscal year 2014.

Through the CDFI Bond Guarantee Program, certified CDFIs can

issue federally guaranteed bonds and use bond proceeds to extend capital within the CDFI industry for community development financing and long-term community investments.

The Secretary of the Treasury may guarantee bond issues having a minimum size of \$100 million each, up to an aggregate total of \$750 million. Multiple CDFIs may pool together in a single \$100 million bond issuance provided that each eligible CDFI participates at a minimum of \$10 million.

Authorized uses of the loans financed through bond proceeds include supporting commercial facilities that promote revitalization, community stability and job creation or retention; housing that is principally affordable to low-income people; businesses that provide jobs for low-income people or are owned by low-income people; and community or economic development in low-income and underserved rural areas.

Qualified Issuer Applications must be submitted through myCDFIFund by 11:59 p.m. (ET) June 23. Guarantee Applications must be submitted through myCDFIFund by 11:59 p.m. (ET) June 30.

Additional information on the program is available [here](#).

[\[BACK TO TOP \]](#)

Latest CUNA Regulatory Advocacy Report Available

This week's Regulatory Advocacy Report will bring you up to speed on the following issues we are working for on your behalf:

- Efforts to Improve RBC Rule Get Huge Boost from Both Current and Former Members of Congress
- Reminder: NCUA is Hosting Three Upcoming Listening Sessions on the RBC Proposal
- CUNA Continues to Urge Credit Unions to Comment on RBC Proposal
- CUNA Seeks Comments on Proposed Revisions to CFPB Mortgage Rules
- CFPB Releases Privacy Proposal
- CUNA Seeks Feedback on CFPB Remittance Rule, Transfers to Military Bases Abroad
- House Committee Approves Mortgage Choice Act
- NCUA Promotes Cybersecurity Preparedness
- CUNA Meets with Federal Reserve Banks on Payments and Data Security

Be sure to visit CUNA's new [Risk-Based Capital blog](#) for the latest from CUNA staff and guest bloggers.

Read the full [Regulatory Advocacy Report](#) for May 12.

[\[BACK TO TOP \]](#)

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 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 7 -- [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 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](#)

July 17 -- [NCA 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](#)

[\[BACK TO TOP \]](#)

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