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Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- May 16, 2014

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The Daily Exchange

May 16th, 2014

Today's News:

- › Catch League President/CEO Greg Michlig on 'New Jersey Capitol Report' this Weekend
- › Three N.J. CUs Form CUSO, Converting Core Processor
- › Senate Banking Committee Approves Johnson-Crapo Housing Finance Reform Bill
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- › Credit Union of New Jersey Hosts Latest NJ DNA Meeting
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- › Workshops Set for CDFI Fund Applications
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- › America First CU's John Lund Re-Elected as Chairman of CU Direct
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Catch League President/CEO Greg Michlig on 'New Jersey Capitol Report' this Weekend

HIGHTSTOWN, N.J. – NJ CU League President/CEO Greg Michlig will appear on the public television program “New Jersey Capitol Report” airing this weekend into next week. Michlig spoke with host Steve Aduabato about the difference between banks and credit unions and the credit union movement here in New Jersey.





**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.

Upcoming Events:

Michlig (right) with “New Jersey Capitol Report” host Steve Aduabato.

In the segment, Michlig explains that credit unions are financial services cooperatives where members are owners. “As a member, you’re paying yourself,” Michlig explains. “Everything that comes out of a credit union from a profit environment goes back into the credit union and back out to members in terms of better rates and fewer and lower fees.

“That’s the primary driving force behind the cooperative nature of credit unions.”

Tune in to “New Jersey Capitol Report” on the dates and channels below to catch Michlig’s appearance!

Saturday 5/17/14

NJTV 6:00 a.m.
Thirteen 8:30 a.m.
NJTV 12:30 p.m.
NJTV 6:00 p.m.
FiOS1 6:30 p.m.



Sunday 5/18/14

NJTV 8:00 a.m.
WHYY 11:30 a.m.
NJTV 12:00 p.m.
FiOS1 6:30 p.m.

Monday 5/19/14

NJTV 6:30 a.m.
WBGO 7:30 p.m.

Wednesday 5/21/14

WHYY 5:30 p.m.

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Three N.J. CUs Form CUSO, Converting Core Processor

Three New Jersey credit unions have joined to form a CUSO and convert their core processing to the Corelation KeyStone platform.

The \$183 million Aspire Federal Credit Union in Clark, the \$333 million Credit Union of New Jersey in Ewing and the \$323 million United Teletech Financial Federal Credit Union of Tinton Falls will jointly use a single IBM box at Wescom Resources Group data center, San Diego-based Corelation said Thursday.

WRG is a Corelation partner and CUSO of the \$2.7 billion Wescom Credit Union in Pasadena, Calif., the company said.

The conversion is to take place in 2015, the Corelation announcement said.

Their new CUSO is named Member Support Services and it joins several other core processing CUSOs in the industry.

June 10, 2014
Executive Leadership
Series: Credit Union
Differentiation Strategies
Location: NJCUL and via
Video Conference
10:00 am to 2:00 pm
[More Information Click Here](#)

June 10, 2014
VirtualCorps Webinar:
Emerging Leadership:
Public Speaking &
Presentation Skills
Fundamentals
3:00 pm to 4:30 pm
[More Information Click Here](#)

June 11, 2014
Webinar: Completing the
CTR Report Line by Line
3:00 pm to 4:30 pm
[More Information Click Here](#)

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The credit unions cited Corelation's open core, 360-degree member view and its ability to handle such new tools as mobile payments and big data in their decision to convert.

"The MSS CUSO exemplifies the credit union movement as a cooperative effort that looks beyond their own needs," said Corelation President Theresa Benavidez.

MSS LLC is intended to create operational efficiencies in core processing, telecom and call center services, purchasing and contracting and other areas, the credit unions said.

Launched in 2009, Corelation now has 25 credit unions signed and 13 live on its system, the company said.

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Senate Banking Committee Approves Johnson-Crapo Housing Finance Reform Bill

WASHINGTON – Despite opposition from six Senate Democrats late last week, the Senate Banking Committee approved a housing finance reform overhaul bill (S. 1217) yesterday by a 13-9 vote.

Sen. Mike Crapo (R-Idaho), the committee's ranking member, has called housing reform "the most significant piece of unfinished business from the 2008 financial crisis."

CUNA President/CEO Bill Cheney, following the vote, said, "It's critical that government-sponsored enterprise reform ensures equal and competitive access for credit unions and other small lenders to the housing finance market--and avoids further concentration of the primary and secondary mortgage markets to Wall Street and the largest of lenders.

"This legislation takes significant steps toward accomplishing both. Our thanks to Chairman Tim Johnson (D-S.D.) and ranking member Mike Crapo for their leadership."

The bill is intended to redesign the nation's housing finance reform system to address problems that caused and resulted from the country's recent mortgage market and economic meltdown.

The bill's summary says it is "designed to protect taxpayers from bearing the cost of a housing downturn; promote stable, liquid and efficient mortgage markets for single-family and multifamily housing; ensure that affordable, 30-year, fixed-rate mortgages continue to be available, and that affordability remains a key consideration; provide equal access for lenders of all sizes to the secondary market; and facilitate broad availability of mortgage credit for all eligible borrowers in all areas and for single-family and multifamily housing types."

Sam Whitfield, CUNA vice president of legislative affairs, also reiterated CUNA's thanks to the sponsors of the bill for listening to credit unions' concerns, and pledged CUNA's continued work with lawmakers as they make reforms happen.

"The Johnson-Crapo bill is a bipartisan effort with the majority of the committee members behind it, as shown by this vote. This monumental reform legislation takes into consideration the important role small lenders, like credit unions, have in the marketplace. The prospect of full Senate consideration is unknown at this time, but it is widely agreed that S. 1217 will be a good starting place for future legislation," Whitfield added.

CUNA has advocated for several changes to the bill that were made, including the raising of an assets cap to \$500 billion from \$15 billion for participation in a mutual securitization company to provide credit unions and smaller lenders access to securitizing their mortgages.

A summary of the bill is available [here](#).

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Member Centric Training Held for Credit Union Staff

HIGHTSTOWN, N.J. – On May 15, 2014, John Vardallas led an engaging session on creating Member Centric Service with credit union staff members. Vardallas discussed the importance of delivering service that truly focuses on the member. He had attendees think about how we add value to members' lives and the importance of communicating that value.



John Vardallas sharing tips for being "member centric" with credit union staff "live" at the League and via video conferencing.

Early on, Vardallas shared a new age organizational chart where every employee contributes to the benefits of the member as an excellent "member-centric" model. He shared the competitive outlook as it stands today and includes new players like H&R Block and insurance companies. Vardallas talked about technology as well as payday lenders, check cashers, and pawn shops. He explained that we need to understand that the members are bombarded with options.

This reinforces the need for all of us to tell the credit union story. He encouraged all to tell people how we can help and make a difference.

Vardallas shared that outstanding service builds loyalty, which creates credit union advocates. and reinforced how we are different than

banks as we are here for the member...the core of why we do what we do.

The session covered lifetime value of a member, lifestyle changes, on-boarding, image, and communications techniques in addition to cross-sell methods.

Overall, it was a great session with many tools and techniques to use as well as ideas for attendees to bring back to the credit union.

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Credit Union of New Jersey Hosts Latest NJ DNA Meeting

EWING, N.J. – On May 14th, the second NJ DNA Dinner Meeting of the New Year was held at Credit Union of New Jersey (CUNJ) in Ewing, N.J.



At the CUNJ main office, President/CEO Andy Jaeger welcomes the NJ DNA group.

CUNJ President/CEO Andy Jaeger welcomed the group and provided a brief overview of his credit union followed by a tour.

After a delicious meal, the directors broke into smaller groups to discuss the two meeting topics: “Ways to Facilitate Board/CEO Communications Outside the Boardroom” and “How to Bring Younger People into the Credit Union”.

The meeting format, which continues to work very well, allowed attendees to share insights and take away ideas for further discussion/review back at the credit union.

Look for more details in the next NJ DNA Newsletter.

Save the date for the next NJ DNA Meeting to be held on August 13 at Pinnacle FCU, located at 135 Raritan Center Parkway in Edison, N.J.

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NJCUL Education Offerings 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	
5/20/14	Webinar	Implementing the New ACH Security Framework Requirements	http://bit.ly/1kEX9Fw	Lending
5/21/14	Webinar	Reporting Your Members' Credit: Understanding Increasing Regulatory Requirements	http://bit.ly/1kFYerY	Frontline
5/28/14	Webinar	IT Audit for Credit Unions	http://bit.ly/1kEYwWv	Directors
5/29/14	Webinar	Keeping Collateral: How to Perfect, Get Priority & Liquidate Liens Under Article 9	http://bit.ly/1kEYVQ2	Compliance
6/3/14	Full-Day	Staff Session: Becoming a World Class "Member Centric" Service Credit Union	http://bit.ly/1kHvtaC	Operations
6/3/14	VirtualCorps Webinar	CDU's Access to Grant Funding, Secondary Capital	http://bit.ly/1pxH9KJ	Management
6/3/14	Webinar	Head Teller Development: Improving Teller Performance	http://bit.ly/1pxHv15	HR
6/3/14	VirtualCorps Webinar	CDU's Access to Grant Funding, Secondary Capital	http://bit.ly/1pxH9KJ	CEO
6/4/14	Full-Day	Management Session: Becoming a World Class "Member Centric" Service Credit Union	http://bit.ly/1m2GP8C	CFO
6/4/14	Webinar	ACH Specialist Series: How to Legally Recover Unauthorized ACH Withdrawals	http://bit.ly/1m2H2Zh	Collections
6/5/14	Full-Day	Staff Session: Becoming a World Class "Member Centric" Service Credit Union	http://bit.ly/1m2H92z	Marketing
6/5/14	Webinar	CFPB & Interagency Guidance for Residential Mortgage Foreclosures, Modifications & Workouts	http://bit.ly/1m2H9af	All Staff
6/10/14	Full-Day	Executive Leadership Series Session: Credit Union Differentiation Strategies	http://bit.ly/1m2H6vH	
6/10/14	Webinar	From Desperation to Dedication: Robber Proofing your Credit Union	http://bit.ly/1k8vq1e	
6/10/14	VirtualCorps Webinar	Emerging Leadership: Public Speaking & Presentation Skills Fundamentals	http://bit.ly/1k8v1kx	
6/11/14	Webinar	Completing the CTR Report Line by Line	http://bit.ly/1k8w2Yv	
6/12/14	Webinar	Frontline Series: How to Handle Difficult Members	http://bit.ly/1k8w2Ej	
6/17/14	Webinar	Processing IRA Rollovers & Transfers	http://bit.ly/1k8w2de	
6/18/14	Webinar	Required Compliance Series: Regulatory Compliance for the Frontline, Including BSA	http://bit.ly/1k8w2om	
6/19/14	Webinar	Director Series: Improving CU Profitability from a Holistic Approach	http://bit.ly/1k8w232	

All Staff

6/3/14 – Full-Day: Staff Session: Becoming a World Class “Member Centric” Service Credit Union

6/5/14 – Full-Day: Staff Session: Becoming a World Class “Member Centric” Service Credit Union

Directors

6/19/14 – Webinar: Director Series: Improving CU Profitability from a Holistic Approach

Frontline

6/3/14 – Webinar: Head Teller Development: Improving Teller Performance

6/11/14 – Webinar: Completing the CTR Report Line by Line

6/12/14 – Webinar: Frontline Series: How to Handle Difficult Members

6/18/14 – Webinar: Required Compliance Series: Regulatory Compliance for the Frontline, Including BSA

Lending

5/29/14 – Webinar: Keeping Collateral: How to Perfect, Get Priority & Liquidate Liens Under Article 9

6/5/14 – Webinar: CFPB & Interagency Guidance for Residential Mortgage Foreclosures, Modifications & Workouts

Management

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

6/10/14 – Webinar: From Desperation to Dedication: Robber Proofing your Credit Union

6/10/14 – VirtualCorps Webinar: Emerging Leadership: Public Speaking & Presentation Skills Fundamentals

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

6/17/14 – Webinar: Processing IRA Rollovers & Transfers

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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Workshops Set for CDFI Fund Applications

WASHINGTON – The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) will host a series of application workshops to prepare the CDFI industry for the fiscal year 2014 round of the CDFI Bond Guarantee Program.

The workshops will include an in-depth discussion of the financial structure of the program, including: roles of the qualified issuer, program administrator and servicer; Capital Distribution Plan requirements; eligible CDFI and secondary loan requirements; costs of the CDFI Bond Guarantee Program and review processes for the qualified issuer and guarantee applications.

The fund announced earlier this week that it has opened the 2014 application period for the bond guarantee program. It will make up to \$750 million in bond guarantee authority available to eligible CDFIs this year.

The CDFI Fund specifically encourages the participation of certified CDFIs, community development trade groups and associations, and others interested in community economic development finance that may be interested in submitting either a Qualified Issuer or Guarantee Application this fiscal year.

Workshops will be held June 2-3 in Detroit, June 10-11 in Washington, D.C. and June 17-18 in San Francisco.

Additional information and registration are available [here](#).

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April NCUA Board Meeting Video Now Available Online

ALEXANDRIA, Va. – The video recording of the April open meeting of the NCUA Board is now available on the agency's Web site.

Archived videos of past Board meetings may be viewed [here](#), and each video remains on the site for one year.

The April open Board meeting's agenda included four items:

- The National Credit Union Share Insurance Fund quarterly performance review.
- A community charter expansion request from CME Federal Credit Union, Columbus, Ohio.
- A proposed rule on associational common bond requirements for federal credit unions.
- A final rule on credit union capital planning and stress testing for federally insured credit unions with more than \$10 billion in assets.

NCUA posts these videos as part of the agency's ongoing efforts to provide transparency and to allow those unable to attend Board meetings the opportunity to become better informed. An interval between the meeting and posting is necessary for the videos to comply with Section 508 of the Rehabilitation Act for the hearing and visually impaired.

The [Board Actions](#) page of the NCUA's Web site has more information, including Board agendas, which are posted one week in advance of each open meeting, and copies of Board Action Bulletins, which summarize the meetings, Board memorandums and other documents.

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America First CU's John Lund Re-Elected as Chairman of CU Direct

CU Direct's Board Election Results and New Officers Announced During CUSO's Annual Credit Union Lending & Marketing Conference

LAS VEGAS, Nev. – [CU Direct](#), the nation’s leading provider of lending solutions to the credit union industry, has announced the results of its board of directors and new officers elections during the CUSO’s annual credit union Lending and Marketing Conference this week in Las Vegas.

Results of board and officer elections were announced during CU Direct’s Annual Shareholders Meeting held on May 13th.

CU Direct’s shareholders re-elected three board members to new three-year terms: Jeff March, president and CEO of Citadel; Keith Sultemeier, president & CEO of Kinecta Federal Credit Union; and Jim Laffoon, president & CEO of Security Service Federal Credit Union.

CU Direct’s board of directors re-elected John Lund, president and CEO of America First Credit Union, to a second term as the chairman of CU Direct during its officers’ election. Lund has served on CU Direct’s board since 2005. The company’s board of directors also re-elected Citadel’s Jeff March as vice chairman of the board, and Nader Moghaddam, president & CEO, Financial Partners Credit Union, as the board’s secretary and treasurer.

During the company’s shareholder’s meeting, Chairman John Lund recognized past board directors Barry Jolette, president and CEO of San Mateo Credit Union, and Dave Reynolds, retired president and CEO of Security Service Federal Credit Union.

“Barry and Dave’s distinguished service and commitment to CU Direct’s advancement during their tenures on the board have been very important to the company’s success,” stated Lund. “It’s been an honor to work alongside both of them, and their presence on the board will be greatly missed.”



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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

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

June 3 -- [VirtualCorps Webinar: CDCU’s Access to Grant Funding, Secondary Capital](#)

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 10 -- [VirtualCorps Webinar: Emerging Leadership: Public Speaking & Presentation Skills Fundamentals](#)

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

Industry Events

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](#)

June 24 -- [NJ READ Meeting](#)

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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