

Subject: The Daily Exchange -- May 20, 2014
Date: Tuesday, May 20, 2014 12:46 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- May 20, 2014

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The Collaborative Connection: One Year In

By: Greg Michlig, President/CEO

Today marks one year on the job here in New Jersey. To answer a question that I'm asked often...yes it seems like a year. Although some days it seems like I've been here much longer, and others not so much. That's good, in my mind. It means that I feel comfortable here and know that we are getting things done, but it also means that I understand that I must continue to discover the distinguishing characteristics of New Jersey and the credit union community we have here...[More](#)

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Ann South Highlights NJ CU Foundation's Financial Literacy Initiatives on PBS' 'Life & Living', Segment Airl Saturday

Novartis FCU President/CEO and outgoing New Jersey Credit Union Foundation Chairman Ann South recently appeared on an episode of the PBS program "Life & Living" with host Joanna Gagsis. South spoke about the NJ CU Foundation's dedication to financial literacy in New Jersey, highlighting the popular Reality Fair program supported by the Foundation as well as the Foundation's partnership with the New Jersey Coalition for Financial Education (NJCFE).





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:



"Life & Living" host Joanna Gaggis with Novartis FCU President/CEO Ann South on set.

"Life & Living" highlights the lifestyle and culture of New Jersey's citizens and showcases the great destinations that make New Jersey unique. The half-hour, magazine-style program "sets the record straight" about who and what New Jersey is really all about.

The segment will air this Saturday, May 24th at 2:00 p.m. on NJTV. Be sure to tune in!

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CUNA Urges Senate Consideration for Two CU Relief Bills

WASHINGTON – CUNA has written to the Senate Banking Committee, urging its leadership to have the panel consider H.R. 3468 and H.R. 3584, two regulatory relief bills that will have a positive impact on credit unions.

The bills were passed by the House May 6 via a voice vote, were moved to the Senate desk and have been referred to the committee for consideration. CUNA's letter seeks the committee's approval of the two bills, thereby moving them a step closer to becoming law.

H.R. 3468, the Credit Union Share Insurance Fund Parity Act, would extend National Credit Union Share Insurance Fund coverage for trust accounts, including Interest on Lawyer Trust Accounts, even if the account includes funds owned by a credit union nonmember.

"This legislation is necessary because the National Credit Union Administration has interpreted that it does not have authority under the Federal Credit Union Act to extend such coverage," the letter reads. "This legislation would provide coverage on par with the coverage that the FDIC extends to similar accounts held by banks."

H.R. 3584, the Capital Access for Small Community Financial Institutions Act, would correct a drafting error in the Federal Home Loan Bank (FHLB) Act, one that prohibits state-chartered, privately insured credit unions from joining the FHLB system. The passage of

June 3, 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](#)

June 3, 2014
VirtualCorps Webinar:
CDCU's Access to Grant
Funding, Secondary Capital
3:00 pm to 4:00 pm
[More Information Click Here](#)

June 4, 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](#)

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the bill would make 132 small, privately insured credit unions eligible for FHLB membership, providing them additional opportunities to provide mortgage credit to their members.

The legislation presents no risk to the FHLB system or the taxpayer because all advances from the FHLB system must be fully collateralized and subject to their strict uniformly applied standards," the letter reads. "In addition, the bill specifically states that the FHLB will have a superior lien position over any asset that it may hold as collateral, irrespective of how the credit union's deposits are insured."

H.R. 3584 was passed by a unanimous vote in the House, 395-0, and has a companion piece of legislation, S. 1806, in the Senate that was introduced in December by Sen. Sherrod Brown (D-Ohio).

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June 1st Sprint CU Member Discount Deadline Fast Approaching

The deadline is fast approaching for those credit unions in New Jersey who do not already offer Sprint to their members, but want to sign up and qualify for 75% of the Sprint Marketing Incentive for the 2013-2014 year.

The Sprint CU Member Discount program has flourished over the past eight years with now **1,924 credit unions** nationally offering the discount to their members, over **1,191,932 activations**, and nearly **\$472 million saved** by credit union members.

There is no cost for participating in this program. Not only do members receive a terrific savings, but the Sprint CU Member Discount program is one of the easiest ways for credit unions to generate non-interest income. There are now **89 New Jersey credit unions** signed up with Sprint! The deadline for new credit union sign ups and ordering inserts for your July statements is June 1, 2014.

Contact Angel Santos at 1-800-792-8861 ext. 109 or e-mail asantos@njcul.org to sign up today.



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White Paper Examines Impact of CDFI Certification

WASHINGTON – The National Federation of Community Development Credit Unions (Federation) and CUNA together have created a white paper to assess the impact of Community Development Financial Institution (CDFI) certification on the



performance of credit unions.

The purpose of the Treasury's CDFI program is to use federal resources to invest in CDFIs, including credit unions and banks, and to build their capacity to serve low-income people and communities that lack access to affordable financial products and services.

The paper compares CDFI certified credit unions with peer groups of low-income designated and mainstream credit unions and identifies important similarities and differences, using data from the CDFI Fund and NCUA 5300 Call Reports for fiscal years 2009 and 2013. The data was used to analyze the institutional performance and community development profile of 173 credit unions that were CDFI certified as of Dec. 31, 2013.

Several of the paper's key findings include:

- CDFI credit unions thrive in tough markets. By their nature, CDFI credit unions focus most loans and services in most economically disadvantaged communities, yet the financial growth and performance of CDFI credit unions meets or exceeds that of their mainstream peers. CDFI credit unions offer a greater number and variety of community development products and services than their peers, including credit-builder loans, anti-predatory loans, check-cashing services, bilingual services, financial counseling and more.
- CDFI credit unions maximize leverage of external resources. From 2009 through 2013, 61 credit unions received \$102.7 million in CDFI Financial Assistance grants. During that time, these credit unions increased total assets by \$2.4 billion -- a leverage rate of \$23.70 for each equity grant dollar added by the CDFI Fund -- and increased total loans by more than \$1.5 billion. In addition, 99% of the dollars awarded to credit unions as permanent capital grants from the CDFI Fund are still at work in credit unions.
- CDFI credit unions are leaders in technology and member services. CDFI credit unions today significantly outpace their peers in the use of high technology for member services. The high-transactional needs of low-income communities pushed CDFI credit unions to lead the way with innovative services such as online and mobile banking, bill payment services, online loan applications and 24/7 access to account information.

For additional highlights and the full report, click [here](#).

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June 3rd VirtualCorps Webinar: Growth-Winning Strategies for CDCUs

Are you an LID Credit Union but not sure about CDFI? Want to learn

Are you an LID Credit Union but not sure about CDFI? Want to learn about the benefits of the CDFI and possibly prepare to apply for a grant?

The June 3rd VirtualCorps “Access to Grant Funding, Secondary Capital: Growth-Winning Strategies for Community Development Credit Unions” is the Webinar to watch!

[Register Here.](#)

- You'll learn the benefits from the CDFI grant that help with:
- Loan Loss Reserves
- Capital Reserves
- Personnel (Salary and Fringe Benefits)
- Training, equipment, etc.

Join VirtualCorps.com and the NJCUL along with our guests:

- Pablo DeFillipi, VP Membership Business Development,
- National Federation of CDCU's
- Helen Godfrey Smith, CEO Shreveport FCU
- John Felton, CEO Southern Chautauqua FCU

Highlights

The Community Development Credit Union (CDCU) may be the best replicable model for providing affordable capital and financial services in low- and moderate-income areas. This session will cover growth and income opportunities for CDCUs, including grant opportunities with NCUA and the U.S. Treasury CDFI.

Who Should Attend

Managers/CEO's/ CFO's, and interested staff of small to mid-sized credit unions serving low-income segments.

Many mid-large asset sized credit unions are eligible to realize the benefits of the NCUA's nationally recognized Low-Income Designation (LID) as well as the U.S. Treasury Department's Community Development Financial Institution certification (CDFI).

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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Join the South Central Chapter for a Lunch

Join the South-Central Chapter for a Lunch Meeting June 17th

Hear from CMG's Carlos Molina on Enterprise Risk Management

MT. LAUREL, N.J. – Save the date! The South-Central Chapter will hold a lunch meeting on Tuesday, June 17th featuring Carlos Molina from CUNA Mutual Group, who will speak on Enterprise Risk Management.

The meeting will take place at 11:30 a.m. at Carlucci's Waterfront in Mt. Laurel, NJ.

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

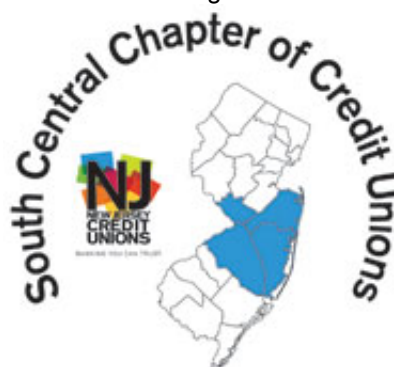
The registration deadline is June 10th.

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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NJCUL's Awards Program is Underway!

Deadline for Submissions is August 1st

HIGHTSTOWN, N.J. – The 2014 New Jersey Credit Union League Awards Program is underway!

Nominate your credit union, CEO, a truly dedicated volunteer, a difference-making staff member, or a cutting-edge marketing piece.

For the past couple years, the League has gone “digital” with its awards program with great results. For 2014, we’re continuing the same, stream-lined format. We **ONLY** accept applications via the Web (e-mail, YouTube video, etc.) and we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices! Each NJCUL member credit union will be able to view all entries and cast their vote for the winner.

The League’s Awards Program information can be downloaded [here](#). Please read the requirements carefully and **ONLY** submit entries electronically. Award entries not submitted correctly will be returned to the credit union.

Please note: These requirements are just for the New Jersey Credit Union League Awards Program. National award information can be found at www.njcul.org/awards.aspx.

All entries must be submitted by Friday, August 1st, 2014.

Questions about the Awards Program, submitting entries and requirements can be submitted to Candice Nigro at cnigro@njcul.org or 800-792-8861 ext. 110.

Please email all awards submissions to Candice Nigro at cnigro@njcul.org.



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CU Direct's CUDL Auto Lending Network Hits 11,000 Dealer Mark

Company's Auto Lending Network Adds 1,000 Dealers in the Last Year

ONTARIO, CA. – CU Direct, administrators of the largest auto lending service network for credit unions in the United States, has announced that its lending network has expanded to include 11,000 dealers.

The company's CUDL auto lending network has reached the new record mark after hitting the 10,000-dealer milestone less than a year ago. The CUDL network includes dealers in all 50 states.

The auto lending network also includes more than 1,100 credit unions, representing 38 million members nationwide. The expansion of the CUDL network represents CU Direct's ongoing commitment to providing best-in-class solutions for credit unions and partner dealers, which continues to drive record results.

CU Direct credit unions generated a record \$16.3 billion in auto loans through the CUDL network in 2013, while experiencing 21% growth in funded loans thus far in 2014.

"The increase in dealership participation we have experienced over the last few years further underscores the value dealers see in partnering with credit unions and using our expanding lending network," stated Jerry Neemann, CU Direct's executive vice president

of automotive solutions. "Our goal is to provide leading products and services to dealers and credit unions that add value to their relationships, grow sales opportunities for dealers, and generate loan growth for credit unions."

For more than 20 years, the company's credit union auto lending network has provided credit unions the ability to help members and consumers gain credit union financing at the dealership, and helped dealerships streamline workflow and sell more cars.



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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 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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