

Subject: The Daily Exchange -- May 21, 2014
Date: Wednesday, May 21, 2014 10:01 AM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- May 21, 2014

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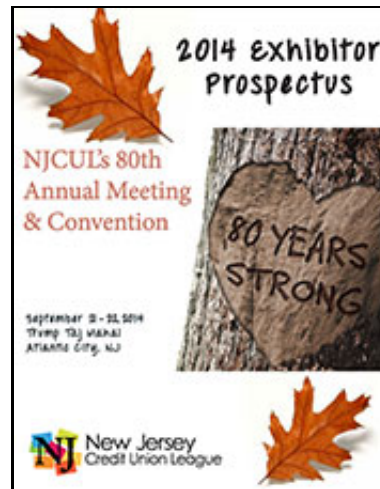


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Exhibitor Prospectus Available for NJCUL's 80th Annual Meeting & Convention!

See and Be Seen at Our Milestone Event!

HIGHTSTOWN, N.J. – Vendors: The Exhibitor Prospectus and registration forms to exhibit at the New Jersey Credit Union League's 80th Annual Meeting & Convention are now available. Keep your eye out for copies in your mailboxes or check it out online at www.njcul.org/exhibitors.aspx. And plan to join us September 21-22, 2014 at the Trump Taj Mahal in Atlantic City for our celebration of being "80 Years Strong"!



If your organization markets to credit unions or is thinking about breaking into the market, our Convention will give you a great opportunity to showcase your products and services because we are the exclusive trade association for New Jersey credit unions. Credit union leaders come to our conference in search of companies with products and services that allow them to provide top rated and competitive services to their members. Don't miss this opportunity to be in front of the most concentrated group of New Jersey credit union leaders.

Be there...your competition will!

Visit www.njcul.org/exhibitors.aspx for more information as well as the registration forms.



**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:

June 4, 2014

Credit unions: Registration is coming soon! Keep an eye out for an announcement in the *Daily Exchange*!

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This Week in Congress: Three CUNA-Backed Relief Bills Set for Mark-Up

WASHINGTON – Congress will be considering a number of bills this week that would have an impact on credit unions and their members.

The House is scheduled to resume mark-up on three bills of interest to credit unions Thursday. The issues covered by these bills were raised by CUNA in testimony before the Committee last year, and CUNA has sent letters of support for these bills:

- H.R. 4466, introduced by Reps. Shelley Moore Capito (R-W.V.) and Gregory Meeks (D-N.Y.), would require financial regulators to determine whether new regulations are duplicative or inconsistent with existing Federal regulations;
- H.R. 4521, introduced by Rep. Blaine Luetkemeyer (R-Mo.), would exempt credit unions and other lenders under \$10 billion from certain Real Estate Settlement Procedures Act (RESPA) escrow requirements and exempt mortgage servicers servicing fewer than 20,000 loans from certain RESPA servicing requirements; and,
- H.R. 2673, introduced by Rep. Andy Barr (R-Ky.), would treat mortgage loans held in portfolio as qualified mortgages.

Hearings today include:

- The House Financial Services subcommittee on oversight and investigations will hold a hearing on "Allegations of Discrimination and Retaliation within the Consumer Financial Protection Bureau, Part Two;"
- The House Homeland Security subcommittees on counterterrorism and intelligence and on cybersecurity, infrastructure protection and security technologies will hold a joint hearing on "Assessing Persistent and Emerging Cyber Threats to the U.S. Homeland;"
- The House Financial Services subcommittee on financial institutions and consumer credit will hold a hearing on "Legislative Proposals to Improve Transparency and Accountability at the CFPB;" and,
- The Senate Appropriations subcommittee on financial services and general government will hold a hearing on the proposed budget estimates and justification for FY2015 for the Small Business Administration and the Community Development Financial Institutions Fund.

**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 4, 2014
**Webinar: ACH Specialist
Series: How to Legally
Recover Unauthorized ACH
Withdrawals**
10:00 am to 3:00 pm
[More Information Click Here](#)

June 5, 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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In addition to the House Financial Services mark-up, hearings on Thursday also include:

- The House Energy and Commerce subcommittee on commerce, manufacturing and trade will hold a hearing on legislation to enhance federal and state enforcement of fraudulent patent demand letters; and
- The Senate Judiciary Committee will hold a full committee markup of the Patent Transparency and Improvements Act of 2013 (S. 1720).

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Don't Miss Tomorrow's Free Webinar with CRIF Select

Meet NJCUL's newest business partner, CRIF Select who specializes in the indirect and merchant lending market. CRIF connects lenders to local auto dealerships and merchants through state-of-the-art technology and loan processing services. Credit unions continue to play a significant role in the auto finance industry and account for close to 30% of all U.S. auto loans. Find out how your credit union can take advantage of this growing market or improve your current program by attending this complimentary Webinar.

Date: May 23, 2014

Time: 10:00 a.m. – 11:00 a.m. (EST)

To Register: E-mail Mary Zelinsky at mzelinsky@njcul.org

Instructions to join the Webinar will be sent to you prior to the date of the Webinar.

Takeaways

This Webinar is ideal for credit unions looking to improve or add an indirect auto lending program without draining significant personnel resources. Agenda items include:

- Credit Unions Role in the Auto Lending Market
- Starting/Improving your Auto Indirect Program
- Technology Portals & Decision Automation
- Outsourcing Options

Who Should Attend

- Credit union executives and lending decision makers for institutions with more than \$50 million in assets.
- Industry executives looking for opportunities to significantly improve Auto Lending Growth

Presenter: Ted Dozier, Regional Sales Manager, CRIF Lending Solutions

Questions? Contact John Hendery at jhendery@njcul.org or 800-



792-8861 ext. 108.



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Card Fraud Scares Citizens Most, Security Index Finds

BLUE PELL, Pa. – More than any other type of security threat, U.S. citizens worry most about credit and debit card fraud, according to the 2014 Unisys Security Index, released last week in partnership with Lieberman Research Group.

Likely driven by the recent spate of data security breaches across the country, 59% of respondents reported being "extremely" or "very" concerned about someone stealing and using their credit or debit cards, a 7% jump from last year's poll.

Identity theft and national security ranked second and third—at 57% and 47% respectively—on the list of top security concerns. The index is based on a survey of 1,005 U.S. citizens.

"In today's hyper-connected world, people are wary of losing their financial and personal data to cybercrime, and it is crucial that businesses review and enhance their security measures on a continuous basis," said Dave Frymier, Unisys chief information security officer.

CUNA continues to prod federal lawmakers to develop legislation that would force merchants to abide by the same data security standards as credit unions and other financial institutions. As it stands, CUNA leaders say, merchants are not required to shoulder enough of that responsibility.

The index also found that nearly 60% of those polled would be less likely to do business with a commonly used financial institution or store if a security breach involving their personal or credit card data occurred there.

Almost 40% said, however, they would not likely change how they shopped or did business in response to a breach.

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As Millennial Clout Grows, Credit Unions Can Leverage Their Natural Strengths

CO-OP Survey of Millennial Attitudes on Financial Services Shared at THINK 14

RANCHO CUCAMONGA, Calif. – Millennials, consumers born since 1980, know precisely what they want in a financial institution, according to a new study commissioned by CO-OP Financial Services, a financial technology company for credit unions.



The new survey, entitled “Unlocking the Millennial Mystery,” takes a look at services and products offered by credit unions with a special focus on Millennials and their decision-making in selecting a financial services provider. Highlights of the survey results were presented to attendees of THINK 14 in New Orleans, La., during the May 20 morning general session.

“Positive customer experiences (for Millennials) are largely driven by the basics – deliver on expectations and treat people with respect. Positive staff attitudes are more strongly recognized on a local scale. Both credit union members and bank customers are generally satisfied with financial institutions – credit union members much more so,” says the study.

The study reported the attitudes of a 495-respondent survey sample, evenly split between credit union members and bank customers. These respondents had also indicated to researchers that they had switched financial institutions in the past 12 months, or were open to switching.

According to the CO-OP study:

- 81% of Gen Y credit unions members said that their institution provides an “outstanding customer experience” compared to 59% of bank customers responding so for their banks.
- A total of 96% of credit union members said they were very satisfied or somewhat satisfied with their credit union, while the figure was 88% among bank customers.
- Credit union members are much stronger advocates for their financial institution compared to bank customers. The survey found a “net promoter score” (likely to recommend) of 38% among credit union members, with bank customers registering only 16%.

“The competition among financial service providers to attract Millennials is fierce and getting more so as technology-based products seem to change the market environment almost daily,” said Stan Hollen, President/CEO of CO-OP Financial Services. “By addressing the safe access and convenience demands of Millennials, and leveraging their traditional service strengths, credit unions can win the loyalty of this highly sought after consumer group.”

CO-OP conducted the study of Millennials to better understand them as consumers of financial services. Key research objectives included

as consumers of financial services. Key research objectives included 1) Defining the consumer's expectations of a financial institution; 2) Contrast those expectations with actual experiences, especially at credit unions; 3) identify the gaps between expectations and experiences; and 4) Clearly articulate what consumers want in a credit union brand.

The study will be available in mid-June for purchase: \$299 for the full "Unlocking the Millennial Mystery" research portfolio and \$199 for a comprehensive research PDF. An executive summary will also be available at no charge on www.co-opfs.org.

To inquire about ordering CO-OP's "Unlocking the Millennial Mystery," write to marketing@co-opfs.org.

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2014 Compliance Conference on June 20th will Help You Plan Your Next Move!

Early Bird Pricing Available for Those Who Register Before May 31st!

EAST WINDSOR, N.J. – NJCUL's annual Compliance Conference is back! Join other compliance professionals and credit union leaders for the full-day conference taking place on Friday, June 20th at the Holiday Inn of East Windsor.

Hear from compliance experts from the NCUA, CFPB, and CUNA Mutual Group as well as credit union attorney Michael DuPont and Kristen Tatlock from Compass 4 CUs, LLC on a range of topics to help you plan your next move, including compliance hot topics, the latest from the CFPB, the vacant foreclosure process, NCUA's 2014 exam focus, what's new in fair lending regs and exams, and more!



Mark your calendars and plan to join us on June 20th!

The cost to attend is \$209 per person for credit unions \$150 million and above, \$149 per person for credit unions \$50-150 million, and \$69 per person for credit unions under \$50 million.

There is a 10% Early Bird discount for those who register before May 31st and a 10% discount for credit unions that send three or more people.

More information and registration materials are 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.





• Education • Development • Growth • Essentials •

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Save the Dates! N.J. CUs Have Great Golf Events Lined Up this Season!

New Jersey credit unions once again have a great line-up of golf events scheduled for this season with proceeds going to good causes.

Check out the CU golf outings that are taking place across the state this season:

- 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](#)
- July 21 -- 4th Annual Garden Savings Federal Credit Union Golf Outing at Fiddler's Elbow Country Club
- September 15th -- Picatinny FCU 16th Annual Golf Outing to Benefit the Captain Sean P. Grimes Scholarship Fund at the Picatinny Golf Club

If you would like your credit union's golf outing listed in the *Daily Exchange*, please email the information to Marissa Anema at manema@njcul.org.

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Automatically Donate to the NJ CU Foundation Through AmazonSmile



HIGHTSTOWN, N.J. – The New Jersey Credit Union Foundation has joined the AmazonSmile fundraising program. Through AmazonSmile, the Foundation receives 0.5% of eligible purchases made through the program.

AmazonSmile is a simple and automatic way to support the Foundation every time you shop, at no cost to you. To shop at AmazonSmile to benefit the Foundation, click [here](#).

Tens of millions of products on AmazonSmile are eligible for donations. You will see eligible products marked "Eligible for AmazonSmile donation" on their product detail pages.

This is great way to support the Foundation while doing your everyday shopping on Amazon!

Shopping on Amazon:

You use the same account on Amazon.com and AmazonSmile. Your shopping cart, Wish List, wedding, or baby registry, and other account settings, are also the same.

To learn more about AmazonSmile, click [here](#).

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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 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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