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

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June 16th, 2014

Today's News:

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- › How Can ComplySight Help Your CU Manage its Compliance?
- › SBA Unveils New Interactive Lending Platform Tools

Call for Nominations for the NJCUL Board of Directors Going on Now

Pursuant to the Election Rules for the NJCUL Board of Directors, a call for nominations was issued on June 13th. All directors elected during this balloting will serve beginning January 2015. Information has been sent to each member credit union CEO, anyone interested should review this information carefully and submit your nomination by 5:00 p.m. on July 14th.

For this election cycle there are three seats up for election. Each of the three seats will carry a three-year term. There is one open seat in each of the three director categories, known as Tier A, B and C.

For 2014, the tiers are classified as follows:

- Tier A: Credit unions under \$47,561,022 million in assets
- Tier B: Credit unions over \$47,561,022 million in assets
- Tier C: At-large, credit unions of any size

In order to qualify to run for the position of Director a nominee must be a United States citizen and either the CEO or equivalent (the most senior executive officer of the credit union); or a member of the board of directors of a credit union in Good Standing in NJCUL. More qualification information is available in the nomination materials that were mailed to the credit union and that are online [here](#).

In order to participate, candidates must complete the following:

- Board of Directors Candidate Nomination form
- Board of Directors Candidate Profile form

- NJCUL Code of Ethics Policy & Conflict of Interest

Platform Tools
) 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.

- NJCUL Code of Ethics Policy & Conflict of Interest questionnaire

Copies of these documents have been sent to each member credit union and can also be downloaded online [here](#). The Board of Directors Candidate nomination form, Board of Directors Candidate profile form and the Conflict of Interest Policy and Questionnaire must be filled out and submitted by 5:00 PM on **July 14th, 2014** using one of the following methods:

- By mail or other delivery method to the following address:

Tracy Sussmann, Chairman
New Jersey Credit Union League Election Committee
c/o MidState Federal Credit Union
237 Roosevelt Ave
Carteret, NJ 07008

- By e-mail to tracystv@aol.com
- By fax to 732-541-4449

The Election Committee of the New Jersey Credit Union League Board of Directors shall review and determine candidate eligibility according to the NJCUL Bylaws and Nomination/Election rules. Candidates submitting inaccurate or incomplete information and not meeting the requirements of these rules and the NJCUL Bylaws will be disqualified from running for a seat on the board.

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NJCUL Announces 'New Jersey Credit Union Distinguished Service Award'

HIGHTSTOWN, N.J. – The New Jersey Credit Union League has introduced a “New Jersey Credit Union Distinguished Service Award” into its 2014 Awards Program.

The [New Jersey Credit Union Distinguished Service Award](#) recognizes a New Jersey credit union leader that has provided a substantive influence on the New Jersey credit union community, beyond an individual credit union.

Winners of this award will be nominated for Credit Union House's [Hall of Leaders](#). All submitted documents and correspondence will be used in that nomination as well.

The criteria for the New Jersey Credit Union Distinguished Service Award include:

- Length of service clearly is an important factor, but alone does not satisfy the award parameters. Tenure of service to the New Jersey credit union community must encompass a productive, voluntary effort exceeding the duties of regular employment.
- The nominee's record must reflect a positive impact on the New Jersey credit union community, beyond the impact they

Upcoming Events:

June 17, 2014
Free Webinar with LSC:
Credit Cards: Economic
Landscape for Growth
2:00 pm to 3:00 pm
[More Information Click Here](#)

June 17, 2014
Webinar: Required
Compliance Series:
Regulatory Compliance for
the Frontline, Including BSA
3:00 pm to 4:30 pm
[More Information Click Here](#)

June 18, 2014
Webinar: Director Series:
Improving CI Profitability
from a Holistic Approach
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

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have had at their individual credit union.

- Achievements used as support for the nominee's caliber should show how their contributions have benefited the New Jersey credit union community.

The nominees will be listed as part of the New Jersey Credit Union League's Awards Program and will be voted on by the membership in the League's online voting platform.

The nomination must include an overview of no more than 250 words or video of no more than 2 minutes and 30 seconds in length that summarizes the individual's service to a specific credit union and impact on the chapter, state and/or national credit union movement, with additional information. More information is available [here](#).

Submit your nomination via email to Candice Nigro at cnigro@njcul.org. The nomination information should include your contact information as well as the name, title, and credit union of the nominee. Questions can be directed to Candice Nigro at cnigro@njcul.org.

Please look through the other awards options in the 2014 Awards program, including those available from the League and CUNA, at www.njcul.org/awards.aspx.



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CUNA: Timing Right for McWatters Vote this Week

WASHINGTON – J. Mark McWatters could be confirmed as the newest member of the National Credit Union Administration by the Senate this week, joining the three-person board alongside Chair Debbie Matz and board member Rick Metsger.

McWatters, the current assistant dean for graduate programs at Southern Methodist University's School of Law, will replace Michael Fryzel, whose term expired last August but who agree to stay on the board until a successor was confirmed. McWatters was nominated by President Barack Obama in December.



CUNA wrote to Senate Majority Leader Harry Reid (D-Nev.) and Sen. Minority Leader Mitch McConnell (R-Ky.) late last week urging them to confirm McWatters as soon as possible, so he can be brought up to speed on the latest developments in the NCUA's risk-based capital program before a rule is made final.

"Our concern is that if the Senate does not act on his nomination soon, he may not have sufficient time on the board to be properly informed and engaged prior to a vote on the final rule," the letter reads.

CUNA Interim President/CEO Bill Hampel said that the association is compelled to act to seek McWatters' approval because of the wide-ranging implications the NCUA's risk-based capital proposal would have on credit unions.

"CUNA has not historically taken positions on presidential nominations, and we are not expressing a view on the merits of this nomination," Hampel said, adding, "Nevertheless, we believe it is critical that the Senate take action on the nomination because NCUA is beginning the process of finalizing a rule that will have substantial impact on credit unions and their ability to serve their members."

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TOMORROW: Free Webinar with LSC 'Credit Cards: Economic Landscape for Growth'

Space is limited. [Reserve Your Webinar Seat ASAP!](#)

Title: Credit Cards: Economic Landscape for Growth

Date: Tuesday, June 17, 2014

Time: 2:00 PM - 3:00 PM EDT

As your League Partner, we think it is important to help you find ways to increase your loan to share ratio and generate more income, and we think our business partner LSC® can help! According to Callahan, "In 2013, outstanding credit card balances increased 7.5% annually, marking the highest growth in five years." This growth came from existing programs and a recent resurgence of new credit card programs. Due to the increasing demand for credit card products, we see many credit unions who've previously sold their portfolio are getting back into credit cards as well.

In 2013, LSC worked with over 25% of the credit unions who started a new credit card program.

The New Jersey Credit Union League and LSC® will be hosting a webinar on Tuesday, June 17th at 2 p.m. EDT sharing industry trends related to credit union credit card performance and the growth opportunity credit cards provide. Join us to learn how your credit union can benefit from offering credit cards by registering with the link below.

Space is limited. Reserve your Webinar seat now at:

<https://www1.gotomeeting.com/register/863407856>

After registering you will receive a confirmation email containing information about joining the Webinar.



Helping Credit Unions Compete

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Potential House Majority Leader McCarthy a CU Friend, Familiar Face at GAC

WASHINGTON – House Majority Whip Kevin McCarthy (R-Calif.), who announced his bid for the House majority leader position, has had positive experiences with credit unions, especially the one that gave him loans for his education and his business.

McCarthy's bid comes on the heels of House Majority Leader Eric Cantor's (R-Va.) resignation from the leadership position after losing in last week's primary to Dave Brat, an economics professor at Randolph-Macon College in Ashland, Va.

"Mr. McCarthy is well-respected, and well-liked, among his colleagues, and his door is open to credit unions for our views," said John Magill, executive vice president of government affairs for CUNA. "We look forward to working with him in the future under any circumstances, and certainly if he becomes majority leader."

As a member of the House Financial Services Committee, McCarthy has spoken at CUNA's Governmental Affairs Conference, including this year during which he shared his concern about the growing regulatory burden.

"Credit unions are a symbol of free enterprise, risk and upward mobility," McCarthy told the 2014 GAC audience, expressing concerns that regulations are hindering the not-for-profit institutions.

He also recalled how credit unions played a key role in his own life.

McCarthy was first elected to the House in 2006. He was previously an aide to former Rep. Bill Thomas, R-Calif., for a decade, and he succeeded Thomas when the congressman retired.

After the 2010 midterm elections, McCarthy was elected to serve as majority whip of the U.S. House.

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There's Still Time to Register for this Friday's Compliance Conference!

Don't Miss the Opportunity to Plan Your Next Move!

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.

Get your registrations in ASAP!

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.



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CUNA Training Raises \$5K for NCUF Charitable Efforts

MADISON, Wis. – CUNA announced last week it has donated \$5,000 to the National Credit Union Foundation, a total amassed as a result of credit unions participating in CUNA training courses throughout April.

CUNA pledged \$1—up to \$5,000—to the NCUF every time a credit union took an online or print course in April, which also was National Financial Literacy Month.

More than 16,000 courses were called up in the month by credit unions.

"Continuing education and training for credit union professionals is so

important," said Gigi Hyland, NCUF executive director. "I want to thank each and every credit union who participated in training this April as part of the 'Pay it Forward' campaign. Your hard work and dedication will go a long way in helping NCUF and state credit union foundations improve people's financial lives."

The NCUF will split the funds with state credit union foundations to "benefit all of their efforts to improve people's financial lives."

"It's an honor to be able to make this contribution toward the noble pursuits of the National Credit Union Foundation," said Marlo Foltz, CUNA vice president of blended learning, "and to know that it came about through the advancement of credit unions nationwide. We're proud to consider ourselves a part of the NCUF mission and of all the credit unions that contributed toward this donation."

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How Can ComplySight Help Your CU Manage its Compliance?

Free Webinars Throughout the Month of June

The League InfoSight Web compliance tool, ComplySight, is now available to New Jersey credit unions through the NJ CU League.

What is ComplySight and how can it help your credit union streamline the lengthy compliance process?

Click [here](#) to view an introductory video.

CU Solutions has also scheduled various Webinars to introduce credit unions to this tool. Click on a date and time below to participate.

Introduction to ComplySight

[Introduction to ComplySight](#)

June 18th 9:30 – 10:00 am (EST)

[Introduction to ComplySight](#)

June 18th 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

June 26th 9:30 – 10:00 am (EST)

[Introduction to ComplySight](#)

June 26th 3:30 – 4:00 pm (EST)

ComplySight Training 1.01

[ComplySight Training 1.01](#)

June 19th 9:30 – 10:30 am (EST)

[ComplySight Training 1.01](#)

June 19th 3:30 – 4:30 pm (EST)

ComplySight Training 2.01

ComplySight Training & Tips

[ComplySight Training & Tips](#)

June 30th 9:30 – 10:30 am (EST)

[ComplySight Training & Tips](#)

June 30th 3:30 – 4:30 pm (EST)

For more information, visit www.njcul.org/complysight.aspx or contact League Director of Compliance Nicola Foggie at nfoggie@njcul.org or 800-792-8861 ext. 112.



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SBA Unveils New Interactive Lending Platform Tools

WASHINGTON – Maria Contreras-Sweet, administrator of the Small Business Administration (SBA), announced new steps intended to ensure a more inclusive atmosphere for entrepreneurs. Speaking at the Center for American Progress Tuesday, Contreras-Sweet outlined several ways the SBA would go about simplifying access to services and capital for small businesses.

She said "technology is the key" when it comes to bringing capital access systems up to speed with new ways consumers are accessing financial services.

"The prevailing challenge we face has been that our loan documentation is too complex and labor-intensive," Contreras-Sweet said.

She announced a new process by which the SBA can bring new lenders into the SBA system, while augmenting loan volume and multiplying points of sale. The SBA's Office of Capital Access has been testing a predictive business-scoring model for the past decade, which will combine an entrepreneur's personal and business credit score, making it easier for financial institutions to do business with the administration.

"This model is cost-reducing and credit-based. It ensures that risk characteristics, not socio-economic factors, determine who is deemed creditworthy," Contreras-Sweet said.

The new business-scoring model will be combined with another new initiative called SBA One, an interactive, user-friendly lending platform designed to automate uploading of documents and generation of forms for SBA 7(a) loans. The platform will also allow electronic signatures.

Contreras-Sweet said the combination of the new scoring and SBA One will save financial institutions "hours of processing time and

thousands of dollars" on each loan, while encouraging more institutions to partner with the administration.

"By making the process quicker, cheaper and more intuitive, these reforms will help existing lenders do more small-dollar lending," she said.

In addition to the streamlined loan process, Contreras-Sweet said she also hoped to tailor more programs to connect women, minority, and veteran-owned businesses with capital, as well as serving as a "market maker" for small businesses by opening new channels within the federal government, corporate supply chains, and international commerce.

In March, the SBA extended a 7(a) guaranteed loan program fee waiver into 2015, an action CUNA called "an effective way to increase borrower participation in this important SBA loan program." Under that waiver, there are no upfront and annual fees of 7(a) loans of \$150,000 or less.

Contreras-Sweet's remarks are available [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 20 -- [2014 Compliance Conference: Plan Your Next Move!](#)

July 8 -- [VirtualCorps Webinar: Millennials Want Convenient Access to...Products and Services We Don't Have?](#)

July 15 -- [VirtualCorps Webinar: Negotiating Your Executive Compensation Package](#)

Industry Events

June 16 -- [Northern Chapter Meeting: Congressman Donald Payne, Jr.](#)

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 -- [NYIR Conference](#)

July 20 -- August 1 -- [NYC 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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