

Subject: The Daily Exchange -- June 19, 2014
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Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- June 19, 2014

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June 19th, 2014

Today's News:

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CUNA-NCUA RBC Meetings Continue

ALEXANDRIA, Va. – NCUA board member Rick Metzger and his senior policy advisor, Mike Radway, met with CUNA this week to discuss the agency's Risk-Based Capital (RBC) proposal.

Separate CUNA meetings with Chairman Debbie Matz and NCUA Director of Examination and Insurance Larry Fazio also are scheduled for this week. CUNA already has met with NCUA General Counsel Mike McKenna and is working to meet soon with others at the agency.

"The discussion was comprehensive and productive," CUNA Deputy General Counsel Mary Dunn reported of the Metzger meeting. "It is clear that Board Member Metzger is studying the comments and has an open mind in terms of considering significant improvements to the final rule. In addition to reading many of the comment letters, he is also meeting with state leagues and credit union groups across the nation to better understand their concerns and priorities. CUNA appreciates his efforts and approach to reviewing recommendations that would minimize the impact of the proposal on credit unions without undermining the agency's safety and soundness objectives."

CUNA has discussed at length significant recommendations to achieve a better outcome for credit unions. Areas highlighted for Metzger included:

- Lowering the RBC component for well-capitalized credit unions so that it is no higher than the RBC component for adequately capitalized CUs;
- Allowing the 1% NCUSIF deposit to be included in the calculation of RBC;
- Eliminating the provision that would authorize NCUA to impose additional minimum capital beyond what the rule requires;
- Revising the risk-weightings, particularly in the areas of



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.

Upcoming Events:

June 24, 2014
NJ READ Meeting
Location: NJCUL

member business loans, mortgages, mortgage servicing and CUSO investments;

- Providing a more complete definition of "complex" credit unions so that fewer credit unions will be covered by the rule; and
- Providing ample time for credit unions to comply with a RBC final rule.

The need to improve the examination process so legitimate and material issues can be spotted sooner in problem credit unions, while well-managed credit unions are not subjected to unwarranted examiner intrusion, was also discussed. In addition, the importance of addressing interest rate risk as a supervisory or regulatory issue and separate from the RBC proposal was reviewed. Depending on the scope and nature of the changes the agency makes in the proposal, CUNA also stated that having an additional opportunity to comment on a new proposal could be useful to credit unions and the NCUA alike.

"CUNA will continue its rigorous regulatory advocacy efforts, as long as it takes, to urge the agency to make a range of significant changes to the RBC proposal," noted CUNA Interim President/CEO Bill Hampel.

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CEOs and Compliance Professionals: Don't Miss Tuesday's NJ READ Meeting at the League

HIGHTSTOWN, N.J. – CEOs and compliance professionals: Don't miss Tuesday's NJ READ meeting at the League.

The group discussion, taking place 10 a.m. to 12 p.m., will begin with any results forthcoming from the NCUA proposed rule Prompt Corrective Action - Risk-Based Capital (RBC) and the potential effect on credit union exams as the agency begins to review and weigh the comments it has received.

The group will also revisit NCUA's [2014 Supervisory Focus](#) and take a look at the Fair Lending exam process and other recent proposed or final regulations, such as the CUSO rules (effective June 30), as well as the CFPB's mortgage rules that have or will shortly become effective and its proposed rule for financial institutions to issue more effective privacy notices along with the challenges compliance brings.

If you have other recommendations for discussion topics for the June 24 or future meetings, please feel free to contact the Director of Compliance, Nicola Foggie, at nfoggie@njcul.org.

CEOs, short of time? Feel free to send your compliance professional to represent your credit union.

Don't miss this opportunity to be a part of exam and regulatory solutions for credit unions!

Contact Marv Zelinsky at mzelinsky@njcul.org or 1-800-792-8861 ext.

10:00 am to 12:00 pm
[More Information Click Here](#)

July 1, 2014
Webinar: Compliance
Officer Training: Will Your
AML/BSA/OFAC Program
Satisfy Examiner Scrutiny?
3:00 pm to 4:30 pm
[More Information Click Here](#)

July 2, 2014
Webinar: Consumer Loan
Documentation
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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E-mail

info@njcul.org

Connect with Us:



100 to register to attend the June 24 NJ READ meeting.



• Regulatory Examination Assistance & Development •

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House Subcommittee Passes CDFIF, CDRLF Funding Bill

WASHINGTON – The House Appropriations subcommittee on general government passed by a voice vote the fiscal year 2015 appropriations bill Wednesday.

Funding for the Community Development Financial Institutions Fund (CDFIF) program was set at \$230 million, an increase from \$226 million last fiscal year. The fund is designed to help promote access to capital and local economic growth in urban and rural low-income communities through monetary awards and the allocation of tax credits.

The bill also contains \$1.071 million for the Community Development Revolving Loan fund (CDRLF) program. These funds are available for technical assistance for low-income designated credit unions.

In addition, the bill contains language that would require the CFPB receive funding by requesting appropriations from the House and Senate appropriation committees as well as the House Financial Services and Senate Banking committees.

The bill states that these requests "shall include the amount of the funds requested, an explanation of how the funds will be obligated by object class and activity, and why the funds are necessary to protect consumers."

Full committee consideration is required before a full House vote is possible.

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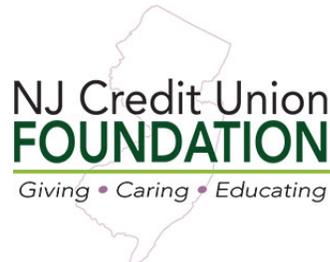
Looking to Attend the Barclays? Help Support the NJ CU Foundation in the Process!

PARAMUS, N.J. – The PGA Tour's Barclays tournament has extended an offer to NJCUL members: eight (8) tickets for all-inclusive VIP "Playoff Club" (to the days(s) of your choice) and two (2) Total VIP Parking Passes for \$3,800 (plus tax). If that package fits your client entertainment or business development objectives, the PGA Tour (501c6) will make a donation to the NJ CU Foundation through its partnership with the tournament!

The Barclays will take place August 19-24, 2014 at the Ridgewood Country Club in Paramus, N.J.

More information is available at www.njcul.org/barclays.aspx.

For additional information or to purchase tickets, please contact Ben Wittkowski at BenWittkowski@pgatourhq.com or 201.444.5356.



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July 8th VirtualCorps Webinar: What Millennials Want

VirtualCorps.com™

The Millennial generation is critically important for us.

We can't afford to skip a generation; we're toast without them. The July 8th VirtualCorps Webinar "Millennials Want Convenient Access to...Products and Services We Don't Have?" is focused on the products needed to attract and retain Millennials.

The conversation, lead by Scott Butterfield, will include Alternative Financial Services, which include prepaid debit cards, check cashing and payday loans. Sure this generation wants convenient access and technology (the more the better), but they also want access to products they value.

Learn about the financial services Millennials are looking for – Alternate Financial Services, discuss emerging new markets and sustainable business models for serving the demographic, and hear about credit union best practices.

Who Should Attend

Business Development Managers, Marketing Managers, Operations and Product Development Managers, Sr. Management, Board Members

Time: 3 p.m. to 4 p.m.

Cost:

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

Registration

To register and pay by check, email Mary Zelinsky

To register and pay by check, email Mary Zemisky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click [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.



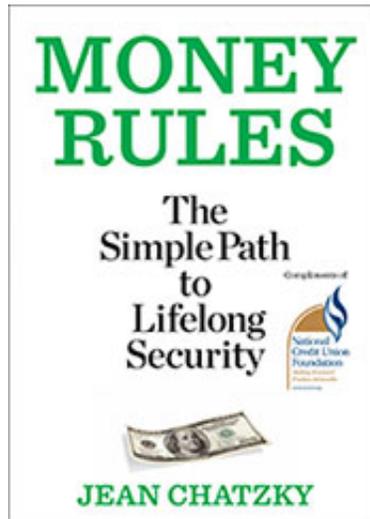
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NCUF Makes More 'Money Rules' Books Available to CUs

Over 100,000 Financial Literacy Guidebooks by Bestselling Author & Finance Expert Jean Chatzky Already Distributed by NCUF

MADISON, Wis. – Copies of the book “Money Rules: The Simple Path to Lifelong Security” by bestselling personal finance author Jean



Chatzky are available again from the National Credit Union Foundation (NCUF). Last year, over 100,000 copies of the book were distributed to credit union members and employees through this special initiative from NCUF.

“Money Rules” contains a set of smart, actionable, engaging rules that, if followed, will allow readers to enjoy a lifetime of financial security and eliminate their stress about money.

NCUF had discontinued distribution of “Money Rules” earlier this year, but due to a growing demand of the books

from credit union organizations, NCUF has made more “Money Rules” books available so credit union organizations can receive it for a substantially reduced rate (via a donation to NCUF).

“There are credit unions clamoring for more copies of these useful handbooks to distribute in a myriad of ways to make a positive impact in their communities,” said Christopher Morris, NCUF Director of Communications. “For example, we’ve seen credit unions and leagues give ‘Money Rules’ to attendees at financial education events, distribute it to staff members, and donate them to area schools. We’re pleased to make the books available again to help credit unions improve people’s financial lives.”

Other credit unions have reported distributing the “Money Rules”

books at community events, offering it to new members as part of their on-boarding program, and giving copies as thank you gifts to members and volunteers.

When an organization requests 1,000 or more copies of the book, the donor organization's name will be included on a sticker on the front cover. Each book already comes with "Compliments of: NCUF" printed on the cover. All of the books from NCUF are sent to credit union organizations on a non-returnable basis, for promotional purposes only and not for resale.

For more information on getting copies of "Money Rules," [click here](#) or visit ncuf.coop>Foundation Programs>Money Rules Book.

[Click here](#) for a preview of the book on Google. [Click here](#) to see Chatzky discuss the book with Matt Lauer on the *Today* show.

An award-winning journalist and best-selling author, Jean Chatzky is the financial editor for NBC's *Today*, the host of *Money Matters with Jean Chatzky* on RLTV, and Director of Education for SavvyMoney.

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2nd Quarter 2014 Shared branching Newsletter Available

HIGHTSTOWN, N.J. – The latest edition of "Shared Insight", NJCUL's quarterly e-newsletter designed specifically for Shared Branching participating credit union, was sent out to participating credit unions this week. The newsletter includes information specific to the New Jersey network as well as on a national level. It offers information and resources from CO-OP Financial Services.



The newsletter is sent to Shared Branching participating credit unions, but is archived on the League Web site for members.

To access the newsletter, click [here](#).

This aspect of the NJCUL Web site is for members only and is password protected. To request a login, visit www.njcul.org/Secure/Register.aspx.

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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 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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