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**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- June 23, 2014

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June 23rd, 2014

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## Join the 'New Jersey Credit Unions' Team for CMN's Miracle Marathon!

***NJCUL to Hold Pep Rally September 6 to Gear Up for the Marathon!***

HIGHTSTOWN, N.J. – The New Jersey credit union community is a strong supporter of the Children's Miracle Network. This year, the New



Jersey Credit Union League is asking for all New Jersey credit unions to work together and join one unified team to help support Children's Miracle Network and our local hospitals—Children's Specialized Hospital and Children's Hospital of Philadelphia—through CMN's Miracle Marathon.

The unique marathon will take place throughout part of

September and October. Since a traditional marathon is 26.2 miles, Miracle Marathon adds a special touch by adding one additional mile "for the kids." Over the course of 27 days, we are going to complete one mile per day by walking, running, dancing, skipping or just moving our way to that goal. It's a month-long marathon—plus an extra mile—for the kids!

We sincerely hope all New Jersey credit unions have at least one team member participating in this wonderful event that will directly benefit Children's Miracle Network Hospitals. To sign-up to join the New Jersey Credit Unions team, click [here](#).

Any donations made are tax-deductible, and 100 percent of proceeds



## 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](mailto: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:

go to help sick or injured kids. With that as the message it shouldn't be hard to get friends and family to support you!

If you have questions about participating, please contact us at [news@njcul.org](mailto:news@njcul.org) or 609-448-2426 ext. 110.

To gear us up to start our Miracle Marathon, NJCUL will hold a pep rally on September 6, 2014 (Rain Date: September 13) from 11:00 a.m. to 2 p.m. at Etra Lake Park (Disbrow Hill Road, East Windsor, NJ). Please RSVP to Yvette Segarra at [ysegarra@njcul.org](mailto:ysegarra@njcul.org) or 609-448-2426 ext. 103. The pep rally will be fun for the entire family and get us all motivated to start our forward movement for the kids on September 16!

The New Jersey Credit Union League looks to the New Jersey Credit Union Community to join together to support each other in this great cause!

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## Hensarling, Capito Contact NCUA with RBC Plan Concerns

WASHINGTON – Two additional Capitol Hill lawmakers have weighed in with concerns about NCUA's proposed risk-based capital (RBC) proposal. The chairman of the House Financial Services Committee and a second high-ranking member of that panel submitted a letter Friday.

Rep. Shelley Moore Capito (R-W.Va.), who heads the House Financial Services subcommittee on financial institutions and consumer credit, and Rep. Jeb Hensarling (R-Texas), who chairs the parent financial services panel, joined forces Friday to ask the federal regulator to consider whether its proposed risk weights are appropriate. The proposed standards deviate markedly in some areas from the standards banking regulators have applied for banks.

The letter asks the NCUA to take into account the cost and burden of implementing new risk-based capital requirements beyond the current leverage ratio, provide justification and more clarity as to why the proposed risk weights differ from those applied to other community financial institutions, and give credit unions more time than the proposal's allotted 18 months to come into compliance after it is finalized.

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## 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

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](#)

July 8, 2014  
VirtualCorps Webinar:  
Millennials Want  
Convenient Access  
to...Products and Services  
We Don't Have?  
3:00 pm to 4:00 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

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[info@njcul.org](mailto:info@njcul.org)

## Connect with Us:



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 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 14, 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](mailto: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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**CUNA WSJ Later Notes CU Assets are Well  
Managed, Pose No Undue Risk**

WASHINGTON – In a Letter to the Editor of the *Wall Street Journal*, published Saturday, CUNA defended credit unions' strong record of managing interest rate risk.

Interim President/CEO Bill Hampel underscored that credit unions have always taken a conservative stance in their stewardship of member assets in managing interest-rate and credit risk. The letter was penned in response to a June 6 *Journal* article focusing in interest-rate risk at credit unions, and included comments by NCUA Chair Debbie Matz.

Hampel reminded, "Credit unions' exposure to long-term assets is well-managed and poses no undue risk to the federal insurance fund protecting credit union members' savings. Further, the lending of these consumer-owned financial institutions remains prudent. Although long-term assets stand at 35% of total assets, they are dwarfed by the 51% of total funds from long-term sources: net worth and core deposits."

That mix, Hampel explained, means that when interest rates do rise, credit unions' interest costs will increase by much less. He also reiterated that credit unions' moderate approach to credit standards is borne out by their loss record.

"Credit-union loan losses were less than half those at for-profit banking institutions throughout the recession and have since returned to very low prerecession levels," Hampel said.

Hampel's Letter to the Editor is available [here](#).

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## Have You Sent in Your Submission for the NJCUL's 2014 Awards Program?

***Deadline for Submissions is August 1st***

The League's awards program gives credit union folks from across the state the opportunity to nominate credit unions, CEOs, directors/volunteers, and other outstanding people, services, and programs to be recognized amongst their peers. Send in your entries ASAP!

This year, NJCUL has introduced a "[New Jersey Credit Union Distinguished Service Award](#)" into its 2014 Awards Program.

This 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.

We're continuing our digital format for entries. Not only are we ONLY accepting applications via the Web (e-mail, YouTube video, etc.), we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices!

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](http://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](mailto:cnigro@njcul.org) or 800-792-8861 ext. 110.

Please email all awards submissions to Candice Nigro at [cnigro@njcul.org](mailto:cnigro@njcul.org).



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## Take Advantage of the 2014 'Baker's Dozen' Webinar Deal!

When your credit union registers for Webinars provided by the Credit Union Webinar Network through the League, we will maintain a "virtual punch card" for you. Each time your credit union registers, you get one punch.

After attending 12 Webinars (and getting "12 punches") in a calendar year, including archived programs, your credit union will automatically receive a complimentary certificate for a free Webinar!



This loyalty reward will stretch your credit union's training budget and provide quality Webinars for every member of your staff.

Contact the League Education Department at 800-792-8861 ext. 100 for more information or click [here](#).

For more information on each [click here](#).

Get started on your 2014 Dozen today!

*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's Latest Regulatory Advocacy Report Now Available

This week's Regulatory Advocacy Report will bring you up to speed on the following issues CUNA is working for on your behalf:

- NCUA Board Member Metsger Considers CUNA's Concerns on RBC Proposal
- Supreme Court Instructs Tenth Circuit to Re-Examine Time Limit in NCUA Mortgage-Backed Securities Case
- NCUA Board Meeting: Proposed Rules on Asset Securitization, Appraisals
- Associational Common Bond Proposed Rule
- Two NCUA Listening Session Are Full
- Federal Reserve Banks' Payment System Improvement, Faster Payments Update
- CUNA to Meet With CFPB on TILA/RESPA "Special Information Booklet"
- Bloomberg Report Examines Impact of Regulations on Credit Unions and Community Banks
- CFPB Announces Near \$1 Billion In Proposed Order and Penalties for Mortgage Servicing Wrongs

*Be sure to visit CUNA's new [Risk-Based Capital blog](#) for the latest from CUNA staff and guest bloggers.*

Read the full [Regulatory Advocacy Report](#) for June 23.

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## FHA on Lookout for Deceptive Reverse Mortgage Marketing

WASHINGTON – The Federal Housing Administration (FHA) has published a guidance warning lenders that deceptive reverse mortgage marketing could lead to fines or administrative action.



The guidance, released last week, reminds financial institutions that they're forbidden from leading consumers to believe that a reverse mortgage "contains any features or limitations that are inconsistent with FHA's requirements."

The federal mortgage insurer told lenders that: it must explain that the FHA backs both fixed- and adjustable-rate mortgages; borrowers may change the method of adjustable-rate payment at any time; fixed-rate loans must be disbursed in a single sum; adjustable-rate mortgages allow for five payment options and future draws, and that the age of the youngest borrower (or non-borrowing spouse) determines the amount of funds available (*American Banker*, June 19).

Lenders must also clearly publish a disclaimer that "informs the public the information was not compiled by the Department of Housing and Urban Development or FHA."

Reverse mortgages are referred to in the guidance as Home Equity Conversion Mortgages (HECM).

*American Banker* reported that the guidance was specifically issued to protect senior citizens, a prime market for reverse mortgages.

The FHA's media advisory and guidance letter 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**

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](#)

July 26 -- [NCUA Office of Small Credit Union Initiatives' 2014 Newark Boot Camp](#)

### **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 6 -- [Miracle Marathon Pen Rally](#) (rain date Sept. 13)

September 9 -- [United Methodist Episcopal Church](#) (from date Sept. 10)

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 -- [NJCU's 80th Annual Meeting & Convention at Trump Taj Mahal](#)

October 17 -- [International Credit Union Day](#)

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