

Subject: The Daily Exchange -- June 25, 2014
Date: Wednesday, June 25, 2014 12:31 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- June 25, 2014

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The Daily Exchange

June 25th, 2014

Today's News:

- › Advanced Financial FCU Holds Member Appreciation Day
- › Fed Payment System Reform to Emphasize Speed, Security
- › Jersey Shore FCU Announces Scholarship Winners
- › Tomorrow: Free Introduction to ComplySight Webinars
- › FFIEC Launches Cybersecurity Web Page, Promotes Awareness of Cybersecurity Activities
- › 2014 NorthLegal Advanced Bankruptcy Conference September 8th-10th
- › Join the NJ CU Foundation for Wine, Lose or Draw!
- › Credit Unions, Mark Your Calendars

Advanced Financial FCU Holds Member Appreciation Day

NEW PROVIDENCE, N.J. – Advanced Financial FCU held a Member Appreciation Day on June 20th.



NJCUL Director of Education & Training Barbara Agin with Advanced Financial FCU Alan Feigenbaum and his wife Kathleen.

The event was open to the public and free to everyone who works or



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:

July 8, 2014
VirtualCorps Webinar:
Millennials Want

The event was open to the public and free to everyone who works or resides in New Providence, N.J.



It was a fun-filled day that included BBQ food, ice cream, games, and freebees.

Enterprise Car Sales, Liberty Mutual Insurance, and Children’s Miracle Network Hospitals participated as vendors.

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Fed Payment System Reform to Emphasize Speed, Security

NEW YORK – Sean Rodriguez, an official at the Federal Reserve Bank of Chicago, provided an update recently on the work of the Federal Reserve Banks on payment system reform and creating a new structural framework to facilitate faster payments.

Rodriguez last week told a group of attendees in New York that the Fed has been analyzing non-bank providers simulating real-time payments in closed systems (*BankInfoSecurity*, June 18). He said that the research has led the Fed to believe that a new faster payment system rather than revamping the existing systems would bring more benefits to the U.S. economy.

CUNA and its Payment Subcommittee have met with Federal Reserve Bank officials. Last December, CUNA submitted a comment letter on the Fed initiative. CUNA continues to meet with Fed Banks, trade associations, credit unions, and other stakeholders to discuss proposed changes to the payments system.

Rodriguez called on credit unions and banks to collaborate, saying that an agreement on timing and the method of reform were a necessary prerequisite.

Amid the push for change, the Fed is focused on strong data security, transaction validation, authentication, and obscuring or removing data used to process payments, according to *BankInfoSecurity*.

Rodriguez, a 30-year Fed veteran, is the senior vice president of industry relations for the Fed’s financial services branch. He made the remarks before 75 industry representatives at a town hall-style meeting—one of many that the Fed held between June 16 and June 23

Convenient Access
to...Product We Don't Have?
3:00 pm to 4:00 pm
[More Information Click Here](#)

July 9, 2014
Webinar: Completing the
SAR Report Line by Line
3:00 pm to 4:30 pm
[More Information Click Here](#)

July 15, 2014
VirtualCorps Webinar:
Negotiating Your Executive
Compensation Package
3:00 pm to 4:30 pm
[More Information Click Here](#)

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The estimated time required to complete the new payment system could be between three and five years, according to *BankInfoSecurity*. The Fed has said that it expects to publish a white paper this autumn on how it will proceed on the matter.

CUNA has said it will continue its efforts, in coordination with the leagues and key payment system entities, to help ensure the interests of credit unions are well-represented as changes develop.

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Jersey Shore FCU Announces Scholarship Winners

NORTHFIELD, N.J. – Jersey Shore Federal Credit Union (JSFCU) has announced the winners of its \$1,000 Benson/Hunt Scholarship and \$1,000 Surf Club Scholarship.



JSFCU's two scholarship winners James Mullin and Leanna Mullen.

James Mullin from Mainland Regional High School was awarded the Benson/Hunt Scholarship and he will be attending Rutgers University in the fall. James was honored and said, "My favorite part about the Jersey Shore Federal Credit Union is that it's more personalized than any larger banks when it comes to offering service. I like their savings plans that have allowed both my parents and I to save for my college education. Additionally, I enjoy the fact that they give back to the community, including these scholarships." James was also the winner of the NJCUL's Youth Involvement Board (YIB) Scholarship in the amount of \$1,000 for the Southern Chapter of Credit Unions.

Leanna Mullen of Hammonton was awarded the Surf Club Scholarship for members 18-25 that are already enrolled in an institution of higher education. Leanna will be attending The Richard Stockton College of New Jersey in the fall. "I like the personal experience and member service of JSFCU. From the time we opened our first account, applying for a loan, to making deposits there has always been a sense of belonging. Every staff member I've met goes

above and beyond to answer questions and make us feel comfortable. I think JSFCU is unique because it is a small, personal credit union and they provide individualized service at a higher quality than anyone else," says Leanna.

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Tomorrow: Free Introduction to ComplySight Webinars



Learn How ComplySight Can Help Your CU Manage and Track its Compliance

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, including two taking place tomorrow, Thursday, June 26th. Click on a date and time below to participate.

Introduction to ComplySight

[Introduction to ComplySight](#)

June 26th 9:30 – 10:00 am (EST)

[Introduction to ComplySight](#)

June 26th 3:30 – 4:00 pm (EST)

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.nicul.org/complysight.aspx or contact League Director of Compliance Nicola Foggie at nfoggie@nicul.org or 800-792-8861 ext. 112.

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FFIEC Launches Cybersecurity Web Page, Promotes Awareness of Cybersecurity Activities

ACTIVITIES

WASHINGTON – The Federal Financial Institutions Examination Council (FFIEC) today launched a Web page on cybersecurity (www.ffiec.gov/cybersecurity.htm). The Web page is a central repository for current and future FFIEC-related materials on cybersecurity.

While information security has been a core focus of supervision for decades, the FFIEC members are taking a number of steps to raise awareness of cybersecurity risks at financial institutions and the need to identify, assess, and mitigate these risks in light of the increasing volume and sophistication of cyber threats that pose risks to all industries in our society. The FFIEC Web page provides links to joint statements, webinars, and other information that may help financial institutions when thinking about the issue of cybersecurity.

The launch of this Web page coincides with a pilot program at more than 500 community institutions, to be conducted by state and federal regulators, which will be completed during regularly scheduled examinations. Information from the pilot effort will assist regulators in assessing how community financial institutions manage cybersecurity and their preparedness to mitigate increasing cyber risks. Regulators are particularly focusing on risk management and oversight, threat intelligence and collaboration, cybersecurity controls, service provider and vendor risk management, and cyber incident management and resilience. Another aim of the pilot is to help regulators make risk-informed decisions to enhance the effectiveness of supervisory programs, guidance, and examiner training.

FFIEC members will continue to assess the risks of cyber attacks to financial institutions and use the information gathered through a number of sources to determine the appropriate next steps and identify potential gaps in financial supervision.

Other recent FFIEC efforts on cybersecurity highlighted on the Web page include:

- Creation of the Cybersecurity and Critical Infrastructure Working Group (June 2013)
- Joint Statement concerning Microsoft's discontinuation of Microsoft Windows XP (October 2013)
- Joint Statement on Cyber Attacks on ATMs and Card Authorization Systems (April 2014)
- Joint Statement on Distributed Denial of Service Attacks (April 2014)
- Alert on Open SSL "Heartbleed" Vulnerability (April 2014)
- Webinar and video on cybersecurity for community institution CEOs (May 2014)

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**2014 NorthLegal Advanced Bankruptcy
Conference Sept. 8th-10th**



From September 8-10, 2014, the NorthLegal Advanced Bankruptcy Conference will return to beautiful San Diego, California for its second year.

The NorthLegal Advanced Bankruptcy Conference was developed to help those who have attended the General Conference on multiple occasions and have a high level of training move to “the next level” by fine tuning that training and learning how to best apply bankruptcy law to real-life situations.

The NorthLegal Advanced Bankruptcy Conference was developed for those who have already attended the General Bankruptcy Conference on two or more occasions. Even those with many years in the business sometimes have not been taught key rules or have been taught in error (especially when, as so often happens, we learn “on the job”). Attendance at the General Bankruptcy Conference (which includes a great deal of advanced information!) provides a firm foundation the Advanced Conference can build upon.

Nevertheless, those with at least five years of recent experience handling consumer bankruptcy matters in a financial institution, law office, or trustee’s office environment are also welcome to attend the NorthLegal Advanced Bankruptcy.

The cost of the conference is as follows:

- » Early registration: \$875.00 until June 27
- » General registration: \$950 June 28 to August 15
- » Late registration: \$1,025.00 after August 15

Visit <https://register.culaw.com/registration.asp> for more information and to register.

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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Join the NJ CU Foundation for Wine, Lose, or Draw!

Support the Foundation and Wine Some Wine!

ATLANTIC CITY, N.J. – The New Jersey Credit Union Foundation is

hosting a brand new event in conjunction with the New Jersey Credit Union League's 80th Annual Meeting & Convention September 21-23, 2014 at the Trump Taj Mahal in Atlantic City... Wine, Lose, or Draw!



NJCUL Convention attendees can purchase raffle tickets for \$20; for each ticket purchased, the attendee is guaranteed to win a bottle of wine (or other spirit) ranging in price from \$10 to \$1,000 dollars. Everyone is a winner and all the proceeds will support the Foundation's grant-giving focus!

Your contributions help fund programs like Reality Fairs for high school and college students and Retirement Fairs for credit union SEG development as well as New Jersey credit unions' partnership with the New Jersey Coalition for Financial Education.

There are great sponsorship opportunities: Champagne (\$1,000); Red (\$750); White (\$500); and Rosé (\$250). Each sponsor will have a premium item auctioned in their name and special signage at the "Wine, Lose, or Draw" booth in the NJCUL's packed Exhibit Hall.

For more information, visit www.njcul.org/wine.aspx or click [here](#) for the full brochure.

For questions, contact Foundation Executive Director Candice Nigro at cnigro@njcul.org or 800-792-8861 ext. 110.

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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

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 Pep Rally](#) (rain date Sept. 13)

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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