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July 1st, 2014

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### N.J. CUs Represented at Pascrell for Congress Fundraiser

GARFIELD, N.J. – New Jersey credit unions were represented last night at the Pascrell for Congress annual summer fundraiser at The Venetian in Garfield, N.J. The event provided the opportunity for the Credit Union Legislative Action Council (CULAC) to support the re-election of Congressman Bill Pascrell, a long-time credit union supporter. A key member of the U.S. House Ways & Means Committee, Pascrell last year publicly pledged his support to preserve the credit union tax exemption. He has also been a consistent supporter of credit union member business lending (MBL) reform, adding his co-sponsorship to the bill in the current and past two Congresses.



*Left to Right: NJCUL Vice President of Corporate & Governmental Affairs Chris Abeel, U.S. Rep. Bill Pascrell (D-9), NJCUL President/CEO Greg Michlig, and Proponent FCU Senior Vice President/COO Terry Ball, a member of the League's Political & Legislative Action Committee (PLAN).*

CULAC is a federal political action committee (PAC) through which eligible credit union supporters can voluntarily pool personal contributions to help elect candidates for federal office who understand and share credit union values.

Virtual Conferences Raise  
Consumer, Investor  
Protection Issues,  
According to GAO  
) 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](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.

values.

The NJ Credit Union Political & Legislative Action Network’s (PLAN) mission is to support the League’s advocacy efforts and implementation of the credit union public policy agenda by increasing awareness and visibility of the state’s credit union industry among opinion-leaders, policymakers, and elected officials in Trenton and Washington. Membership is open to interested credit union professionals, volunteers, and members willing to commit to supporting the legislative and public policy agenda of New Jersey’s credit unions. Members have the opportunity to participate in the N.J. credit union industry’s legislative and public policy initiatives, establish and build relationships with key public officials, and help marshal the credit union movement’s grassroots strength in support of the those initiatives.

Additional PLAN information is available from Chris Abeel, the League’s Vice President of Corporate & Governmental Affairs, at [cabeel@njcul.org](mailto:cabeel@njcul.org).

Additional information on CUNA’s and the NJCUL’s legislative and regulatory advocacy efforts is available through CUNA’s weekly [The President’s Report](#), [Legislative Update](#), [Regulatory Advocacy Reports](#), and monthly [Legislative Affairs Webcast](#), as well as reported in various NJCUL publications such as the *Daily Exchange*.

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## One Month Until the Deadline for NJCUL's 2014 Awards Program

**Deadline for Submissions is August 1st**

HIGHTSTOWN, N.J. – The 2014 New Jersey Credit Union League Awards Program is underway and the August 1st deadline for submissions is fast approaching!

Nominate your credit union, CEO, a truly dedicated volunteer, a difference-making staff member, or a cutting-edge marketing piece.

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 **ONLY** accept applications via the Web (e-mail, YouTube video, etc.) and we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices! Each NJCUL member credit union will be able to view all entries and cast their vote for the winner.

The League’s Awards Program information can be downloaded [here](#).

**Please note: These requirements are just for the New Jersey Credit Union League Awards Program. National award information can be found at [www.nicul.org/awards.aspx](http://www.nicul.org/awards.aspx).**

## Upcoming Events:

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](#)

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 4:00 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

### E-mail

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

## Connect with Us:

All entries must be submitted by Friday, August 1st, 2014.

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



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## The Marianne DiNofrio Pancreatic Cancer Research Foundation Raises \$11,000 for Research

NORTHFIELD, N.J. – On Saturday, May 3, 2014 at Birch Grove Park in Northfield, N.J., the Marianne DiNofrio Pancreatic Cancer Research Foundation (MDPC), along with their top sponsor, Jersey Shore Federal Credit Union (JSFCU), hosted its fifth Annual “5K in May Run/Walk” to help raise awareness and funding for pancreatic cancer research.



*Pictured Left to Right: John J. DiNofrio, MDPC Foundation Vice President; DeAnnette Stantoncross, AtlantiCare Practice Manager; John C. DiNofrio, MDPC Foundation President & JSFCU Board Chair; Jamie Roche, Fox Chase Associate Director of Donor Events; and Tonya DiNofrio, MDPC Board Member*



Board member.

The event was a huge success with over 250 participants. The proceeds were split between AtlantiCare Cancer Care Institute and the Research Division at Fox Chase Cancer Center for pancreatic cancer research.

President of the MDPC Foundation and JSFCU Board Chair, John DiNofrio, stated, "I'm extremely proud of our credit union's team commitment to help raise money for this worthy cause. I sincerely thank the participants for helping everyone touched by pancreatic cancer have a better chance of survival and quality of life." MDPC Foundation Treasurer and JSFCU CEO, Virginia Williams, added, "Many caring and compassionate people come together to help make a difference in the fight against pancreatic cancer."

This year's event featured Mainland High School's Tri-M Honor Society Band who played instrumentals as well as a few members of the Mainland High School Chorus who sang the National Anthem. Virginia Williams added, "The high school students did an awesome job and truly added to the excitement of the event."

A special thank you is extended to friends and businesses that sponsored the 5K in May Run/Walk for the Marianne DiNofrio

Pancreatic Cancer Research Foundation with monetary donations and platinum, silver, or gold sponsorships.

In addition, a sincere thank you goes out to the event's DJ, Joe Molineaux, who volunteers his time and always does an extraordinary job bringing lively musical entertainment to the event!

Plan ahead and mark your calendar for May 2, 2015 for the sixth annual 5K in May at Birch Grove Park for the Marianne DiNofrio Pancreatic Cancer Research foundation.

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## **NCUA: Civil Money Penalties Targeted to 84 Late Filers**

ALEXANDRIA, Va. – NCUA reports that it has issued financial penalties against 84 credit unions under its "zero tolerance" policy for credit unions that filed late first-quarter call reports.

The Northwest Credit Union Association (NWCUA) noted in its June 24 *Anthem* newsletter that one of the credit unions being fined is in Oregon and four are in Washington. If the five Northwest credit unions sign consent orders, their penalties will range from \$243 to \$1,900. The league also notes that the steepest penalty of the possible 84 could exceed \$10,000 according to the NCUA should the credit union choose not sign the consent order.

The NCUA told *CUNA News Now* that it soon will be releasing national data related to the civil money penalties.

In May, the NCUA anticipated it would begin the process of assessing civil money penalties from 104 credit unions that filed 2014 first-quarter call reports late.

The regulator makes exceptions to its "zero tolerance" policy for credit unions able to document certain filing hardships, including a breakdown in the credit union's core operating system, a natural disaster taking place in the credit union's community, or the incapacitation of a key employee who would be responsible for filing the report.

If a credit union encountered a problem and contacted the agency help desk to report an issue with filing the report, the NCUA generally took this into account and waived the penalties, an agency spokesman told the NWCUA.

The fines collected by the NCUA will be remitted to the U.S. Treasury Department and do not supplement the agency budget.

The NWCUA says it is asking the NCUA to better to address issues with online filing.

"We're asking the NCUA to remind credit unions a couple of days before the reports are due that the filing deadline is approaching," said John Trull, director of the regulatory advocacy. "Furthermore, we are advocating for technical improvements to the system that would notify credit unions immediately upon hitting the submit button if there is an issue, or to confirm the report was received."

If credit unions provide evidence of previous on-time filing, Trull noted, they may be able to appeal the fine with the NCUA's Office of Examination and Insurance. If the cost of the fine would materially harm the financial health of the credit union, Trull said, that would be another circumstance for the regulator to consider.

Since January, an NCUA spokesman noted, credit unions were notified many times of the policy, and warning letters were sent to credit unions that filed their December 2013 reports late. The regulator also posted articles in the *NCUA Report*.

Overall, the zero tolerance policy is close to having its intended effect, with 98.4% of credit unions filing on time—the highest percentage since online filing began, according to the NCUA.

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## 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. Click on a date and time below to participate.

### **Introduction to ComplySight**

[Introduction to ComplySight](#)

July 8<sup>th</sup> 9:30 – 10:00 am (EST)

[Introduction to ComplySight](#)

July 8<sup>th</sup> 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

July 15<sup>th</sup> 9:30 – 10:00 am (EST)

[Introduction to ComplySight](#)

July 15<sup>th</sup> 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

July 22<sup>nd</sup> 9:30 – 10:00 am (EST)

[Introduction to ComplySight](#)

July 22<sup>nd</sup> 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

July 29<sup>th</sup> 9:30 – 10:00 am (EST)

[Introduction to ComplySight](#)

July 29<sup>th</sup> 3:30 – 4:00 pm (EST)

### **ComplySight Training 1.01**

[ComplySight Training 1.01](#)

July 14<sup>th</sup> 3:30 – 4:30 pm (EST)

[ComplySight Training 1.01](#)

July 30<sup>th</sup> 3:30 – 4:30 pm (EST)

### **ComplySight Training & Tips**

[ComplySight Training & Tips](#)

July 9<sup>th</sup> 3:30 – 4:30 pm (EST)

[ComplySight Training & Tips](#)

July 21<sup>st</sup> 3:30 – 4:30 pm (EST)

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

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**New Jersey Vietnam Veterans Foundation  
Receives Check from Affinity Federal Credit  
Union Foundation**

HOLMDEL, N.J. – On May 7, the Affinity Federal Credit Union Foundation presented a check for \$4,100 to the New Jersey Vietnam



Veterans Memorial/Vietnam Era Museum and Educational Center in Holmdel, N.J. This grant will establish the Affinity Federal Credit Union Scholarship, awarded to a high school senior from New Jersey who has visited the Center and written an essay on his/her experience, as well as provide the opportunity for students from low-income school districts to take a class trip to the Memorial and Museum.

Those visiting students also would hear first-hand accounts and perspective about the Vietnam War and era.

The New Jersey Vietnam Veterans Memorial/Vietnam Era Museum and Educational Center was one of seven recipients of Affinity Federal Credit Union Foundation's grants for the first quarter of 2014.

"This much-needed aid would not have been possible without the generous support of our members, employees and businesses, who have chosen to be a part of something better," said Dr. Laurreta Farrell, executive director of the Affinity Federal Credit Union Foundation.

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## FREE NCUA Boot Camp for Small CUs on July 26th

NEWARK, N.J. – NJCUL has partnered with NCUA's Office of Small Credit Union Initiatives' (OSCU) for the 2014 Newark Boot Camp on July 26th.

Taking place at the Hilton Newark Penn Station from 7:45 a.m. to 4 p.m., this workshop is free for New Jersey credit unions under \$50 million in assets.

Check out the sessions and speakers:

- **Discover Resources from the Office of Small Credit Union Initiatives (OSCU) and the New Jersey Credit Union League** - EDS Lauren Bethea from OSCUI & Angel Santos from the NJCUL
- **Linking Your Strategic Plan to Your Business Plan** - Sean McDonald, President of Your Full Potential, LLC
- **Protecting Your Credit Union from Rising Trend of Employment Lawsuits** - Joette Colette, Regional Manager of



CUNA Mutual Group

- **BSA Deficiencies and How to Stay Compliant** - Nicola Foggie from the NJCUL
- **Managers – Examination Modernization** - Region II Examiner James Pollock
- **Board of Directors – Key Issues Every Board of Directors Should Explore** - John Dawidowski, CEO of Healthcare Employees FCU
- **Board of Directors – Succession Planning and Passing on the Baton** - EDS Vanessa Lowe of OSCUI
- **Managers – Marketing in the Digital Age** - Susan Wilcox from Constant Contact

For more information and the agenda, click [here](#). Click [here](#) for the full brochure.

To register, click [here](#).

There is a \$149 room block rate at the Hilton Newark Penn Station.

*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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## Daria Musk to Join July 10 CO-OP Webinar on 'Empowering People. Amplifying Dreams'

**CO-OP-Sponsored Google+ Hangout Concert Takes Place July 16**

RANCHO CUCAMONGA, Calif., July 1, 2014 – Singer/Songwriter Daria Musk, spokesperson for CO-OP Financial Services' "Empowering People.



Amplifying Dreams" consumer initiative, will take part in a July 10 Webinar focusing on the campaign's marketing opportunities for credit unions.

Titled "Empowering People. Amplifying Dreams: Building a National Brand of CO-OP Credit Unions," the one-hour Webinar will start at 2 p.m. Eastern time

on Thursday, July 10. Credit union employees and others may register for this free Webinar at [www.co-opfs.org/EmpoweringPeopleWebinar](http://www.co-opfs.org/EmpoweringPeopleWebinar).



The single greatest challenge to our movement's growth is consumers, especially young consumers, who don't understand what credit unions are, and aren't aware of the national access they provide," said Stan Hollen, President/CEO of CO-OP. "We launched 'Empowering People. Amplifying Dreams' to introduce consumers to credit unions and to the benefits membership can bring, while also offering individual credit unions an exceptional opportunity to attract attention to their brands."

The July 10 Webinar will provide details on the campaign and announce ready-made marketing materials from CO-OP designed to help credit unions encourage consumers to make the switch from banks to their institution. Attendees will also be hearing from Musk, the campaign's always-energetic spokesperson and a successful early-implementer of technology as well as a musician.

In addition to the Webinar, CO-OP also announced the second in its series of Google+ Hangout concerts by Musk. The concert will take place on Wednesday, July 16, starting at 6 p.m. Eastern Time. "Daria's Hangoutiversary Concert" – being held on the date of her first Hangout concert three years prior – will be one of the marathon, fan-centric performances originating from her home studio that has become her trademark. The link to the concert can be accessed on the day-of-event from the campaign Web site at [www.co-opcreditunions.org](http://www.co-opcreditunions.org).

Musk began to stake out a unique place in pop music in 2011 by performing a live concert via Google+'s video chat feature, Hangout. Since that first concert, Musk now has 3.4 million Google+ followers and she has recorded more than 33 million views.

"Empowering People. Amplifying Dreams" was announced by CO-OP at its THINK 14 Conference in May to help credit unions attract new members from the ranks of Gen Y (Millennial) consumers. The [www.co-opcreditunions.org](http://www.co-opcreditunions.org) Web site includes "Find a Credit Union," a directory for consumers to initiate their search for a credit union. The CO-OP campaign is also supported by an array of paid advertising and marketing; public and media relations and events; and promotion through Facebook, Twitter and other social networks.

For more information, visit [www.co-opcreditunions.org](http://www.co-opcreditunions.org).

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## Virtual Currencies Raise Consumer, Investor Protection Issues, According to GAO

WASHINGTON – Virtual currencies, while heralded by some as part of an innovative new financial system, bring with them a host of challenges and risks to financial institutions, consumers, and law enforcement. The U.S. Government Accountability Office (GAO) has released a report on virtual currencies, outlining several of these issues, and urging the CFPB to take an active role in facing consumer issues that might arise with its use.

Virtual currencies are digital representations of value that are not government-issued, and systems operate over the Internet and use computer protocols and encryption to conduct and verify transactions. Some can be used to buy real goods and services and exchanged for dollars or other currencies.

But these currencies have also been associated with illicit activity and

security breaches, and raised regulatory, law enforcement, and consumer protection issues.

Several of the main issues outlined in the June 26 GAO report are:

- Virtual currency systems may provide anonymity over traditional payment systems and can lack a central intermediary to maintain transaction information. This can lead to difficulties in detecting money laundering and other crimes;
- Many virtual currency systems can be accessed globally to make payments and transfer funds across borders. Consequently, law enforcement agencies investigating crimes that involving these currencies have to rely upon cooperation from international partners who may operate under different regulatory and legal principles; and
- The emergence of virtual currencies has raised a number of consumer and investor protection issues, including: reported loss of consumer funds maintained by Bitcoin (one type of virtual currency) exchanges, volatility in Bitcoin prices, and the development of virtual-currency-based investment products. For example, in February a Tokyo-based Bitcoin exchange filed for bankruptcy after reporting it had lost more than \$460 million.

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) released guidance in March 2013 requiring virtual currency exchanges to register with FinCEN. Federal agencies also have begun to collaborate on virtual currency issues through informal discussions and interagency working groups.

These working groups have focused on law enforcement aspects of virtual currencies, but not on emerging consumer protection issues. The GAO report states that the CFPB has "generally not participated" in these groups.

"Therefore, interagency efforts related to virtual currencies may not be consistent with key practices that can benefit interagency collaboration, such as including all relevant participants to ensure they contribute to the outcomes of the effort. As a result, future interagency efforts may not be in a position to address consumer risks associated with virtual currencies in the most timely and effective manner," the report reads.

The GAO recommended that the CFPB "take steps to identify and participate in pertinent interagency working groups addressing virtual currencies, in coordination with other participating agencies."

According to the report, the CFPB has agreed with this recommendation.

The GAO report is 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](#)

August 5 -- [VirtualCorps Webinar: CDCUs: Doing Well by Doing Good: Opportunities for Growth and Relevance](#)

August 12 -- [VirtualCorps Webinar: How Can Foreign Exchange \(FX\) be Used to Improve Your Member Service](#)

## **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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