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To: staff@njcul.org
Conversation: The Daily Exchange -- July 2, 2014

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The Daily Exchange

July 2nd, 2014

Today's News:

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Banking You Can Trust Blog: Lessons I've Learned About Being Broke in my 20s

By: Gabrielle Leach, NJCUL Intern

The fall semester of my junior year in college, I was saving all of my money to afford studying abroad in Barcelona for the spring term. While this was one of the most amazing experiences of my life, it also emptied out my piggy bank.

For the first time, I knew what it was like to be dead broke. I had only two dollars in my savings account and only \$34.52 in my checking; \$36.52 was all of the money I owned in the world. Thankfully, I am in a much better state financially, however, learning how to save my money maybe one of the greatest life lessons I ever learned...[More](#)

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CUs Among FIs with Increased CyberSecurity Assessments

ALEXANDRIA, Va. – While data breaches at retailers have made headlines recently, financial institutions of all sizes are vulnerable to cyberattacks as well. With that in mind, the Federal Financial Institutions Examinations Council (FFIEC) has launched a pilot program to assess 500 financial institutions' supervisory policies and processes when it comes to cybersecurity.

The assessments will be used to develop a preliminary assessment of how community financial institutions manage cybersecurity, said NCUA spokesman John Fairbanks. Credit unions represent about half of the institutions being examined. These credit unions range from small to very large asset sizes.

"This pilot is one of several FFIEC assessments that will ultimately benefit community financial institutions by assisting regulators in



**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

benefit community financial institutions by assisting regulators in strengthening and standardizing our supervisory programs and being responsive to industry requests for supervisory guidance,” Fairbanks said. “The assessments under the FFIEC pilot program are being done during the normal exam cycle using existing rules and regulations.”

Should the assessments lead the NCUA to identify policies and procedures that do not meet legal requirements or supervisory expectation, the institution will be notified and concerns will be handled as they would normally be during a standard exam.

In announcing the pilot program in May, the FFIEC said its members want to provide additional support to community banks, which may not have access to the resources available to larger institutions.

NCUA Chair Debbie Matz recalled one incident in her February address at CUNA's Governmental Affairs Conference in which hackers broke into a medium-sized credit union and used that credit union's passwords to access a large credit bureau, allowing them to steal credit reports from hundreds of consumers.

“These attacks are like poison-tipped darts. Where they hit doesn't matter. Once that poison hits your bloodstream, it moves quickly through the system,” she said.

The FFIEC, which in addition to the NCUA counts as its members the Office of the Comptroller of the Currency, CFPB, FDIC, Federal Reserve Board and a liaison committee of state regulators, has said that the pilot program will not result in any new examination rating.

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Jason Segarra Memorial Softball Tournament this Friday, July 4th

The Jason Segarra Memorial Softball Tournament is held every July 4th in remembrance of Jason Segarra. Family, friends, and total strangers come out to play softball and celebrate Jason. All are welcome to attend.

All funds are used to give a yearly scholarship at Hightstown High School Senior Awards Night. The award has been given each year since 2000, and has ranged from \$1,000 to \$2,500. The scholarship

winner must be a member of the Red Cross Club, a registered organ donor with the New Jersey Sharing Network, and must have worked to increase organ donation awareness among his/her classmates.



Go to www.InMemoryofJason.org for more information or visit the Facebook page at www.facebook.com/JasonSegarraMemorialSoftballTournament.

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](#)

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P.F. Chang's Issues Data Breach Update

Restaurant chain P.F. Chang's China Bistro has issued an update to customers concerning its [data breach](#) investigation, saying the hack attack was the work of a "highly sophisticated" gang, and that digital forensic experts continue to investigate the full extent of the breach, and put related information security improvements in place.

"The security compromise was part of a highly sophisticated criminal operation that is being investigated by both the U.S. Secret Service and a team of third-party forensic experts," Rick Federico, CEO of P.F. Chang's, says in a July 1 statement.

But the company, which is based in Scottsdale, Ariz., stopped short of detailing who may have launched the attacks, how they gained access to P.F. Chang's systems or what type of point-of-sale malware or other attack code they may have used. "An investigation of this nature takes time, and while we would like to be in a position to provide further information, we can only share details that have been confirmed by the investigators," Federico says.

To date, it's unclear how many of the company's 210 U.S. restaurants may have been affected. But some card issuers see signs that the [breach](#) began back in September 2013, meaning it would have predated the November 2013 breach of U.S. retailer [Target](#) Corp.

P.F. Chang's also has not detailed how many payment cards may have been stolen. But Federico says the company has already been feeding information discovered by the forensic team back to credit card companies, to help identify affected cards. "The card companies can then provide this information to the issuing banks, who have the best means of directly contacting their affected credit and debit card holders," he says.

If his update offers scant additional details about the scope of the breach, it's still notable for its relative transparency. Indeed, since P.F. Chang's learned from the Secret Service on June 10 that it was the apparent victim of a hack attack, it has issued regular updates directly to its customers, starting with Federico issuing a public data breach warning just 48 hours after learning of the potential intrusion.

Click [here](#) to read the full story.

Source: cuinfosecurity.com, July 2, 2014

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Convention Corner: Continuity and Succession Planning from CUNA Mutual Group

ATLANTIC CITY, N.J. – Discover key succession plan components your credit union could be missing to prepare for top executive retirement or untimely departure from CUNA Mutual Group's Scott Albraccio on





mutual Group's Scott Albraccio on Sunday afternoon.

Hear why a consistent, continuous process of developing leaders will strengthen your succession plan, especially if it is backed up with meaningful incentives. Learn the four keys to leadership continuity, which include: engaging the board, selecting a "champion", creating a hands-on cross-training program for key

executives and establishing incentives for top performers. Understand how non-qualified retirement plans may enhance and leverage a succession plan by building loyalty and deterring competitors from acquiring your next-in-line executives.

Hear from Albraccio and other industry experts at our 80th Annual Meeting & Convention September 21, 2014 through September 23, 2014 at the Trump Taj Mahal in Atlantic City, NJ.

More information and registration is available on our Convention Web site www.njcuconvention.com.

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What Your Millennial Members Want

Next Tuesday's VirtualCorps Webinar Will Help You Power Up Your Millennial Marketing

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.



Highlights

- Learn about the financial services Millennials are looking for – Alternate Financial Services
- Discuss emerging new markets and sustainable business models for serving the demographic
- Hear about credit union best practices

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 at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click [here](#).

VirtualCorps.com™

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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Treasury Reaches Largest-Ever Sanctions-Related Settlement

WASHINGTON – The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) has announced its largest settlement to date—a \$963 million agreement with BNP Paribas SA (BNPP) to settle its potential liability for apparent violations of U.S. sanctions regulations.

In an announcement of this week's settlement, Treasury said the agreement resolves an investigation into BNPP's "systemic practice of concealing, removing, omitting, or obscuring references to information about U.S.-sanctioned parties in 3,897 financial and trade transactions routed to or through banks in the U.S. between 2005 and 2012" in apparent violation of a series of regulations.

"Today's settlement is OFAC's largest-ever and reaffirms OFAC's determination to aggressively enforce U.S. sanctions rules and regulations," said OFAC Director Adam J. Szubin in a release. "The settlement is the result of an interagency effort to investigate institutions that abuse the U.S. financial system and undermine U.S. sanctions programs. OFAC will continue to coordinate these efforts with other federal and state agencies in order to protect the U.S. financial infrastructure from the risks inherent in this type of illicit activity."

Under the settlement agreement, BNPP is required to put in place and maintain policies and procedures to minimize the risk of the recurrence of such conduct in the future.

The Treasury's announcement is available [here](#).

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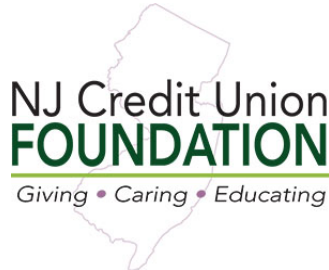
Looking to Attend the Barclay's? Help Support the Foundation in the Process!

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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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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