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The Daily Exchange

July 8th, 2014

Today's News:

- › Call for Nominations for the NJCUL Board of Directors Closes Monday
- › 'Ban the Box' Bill on Governor's Desk, CUs Exempt
- › Get to Know ComplySight and How it Can Help Your CU Manage its Compliance
- › Settlement Site Activated for Ocwen Borrowers
- › Join the 'New Jersey Credit Unions' Team for CMN's Miracle Marathon!
- › FREE NCUA Boot Camp for Small CUs July 26th
- › Agencies Issue Guidance for Home Equity Lines of Credit Nearing Their End-of-Draw Periods
- › Credit Unions, Mark Your Calendars

## Call for Nominations for the NJCUL Board of Directors Closes Monday

***Conflict of Interest Policy and Questionnaire Must Be Submitted by 5 PM on Monday, July 14th***

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 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



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.

### Upcoming Events:

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

- 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 Monday, **July 14th, 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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## 'Ban the Box' Bill on Governor's Desk, CUs Exempt

TRENTON, N.J. – Legislation has been passed and is now on the governor’s desk that would prohibit employers from asking job applicants about their criminal histories until they’ve given them at least one job interview.

The “Opportunity to Compete Act,” (A1999) was more than two years in the making. Supporters said the measure was needed to help former offenders become employed and reduce the likelihood of their re-offending. Business groups were generally opposed to the bill but several changes were made before it gained final legislative approval. Previous versions were far more restrictive, including one that would have required employers to wait until a conditional offer of employment was extended before conducting a background check.

The bill would apply only to companies with 15 or more employees. Positions that by law or regulation require a background check are exempt.

There is no indication whether Governor Chris Christie will sign the bill.

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

July 15, 2014  
Webinar: Self-Employed  
Borrower Tax Implications  
for Qualified Mortgages  
Under the New CFPB Rules  
3:00 pm to 4:30 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:



## Get to Know ComplySight and How it Can Help Your CU Manage 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> 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.nicul.org/complvsight.aspx](http://www.nicul.org/complvsight.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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## Settlement Site Activated for Ocwen Borrowers

WASHINGTON – A settlement Web site has been set up for borrowers who were affected by alleged abuses specific to foreclosure processes conducted by Ocwen Financial Corp. and Ocwen Loan Servicing.

Last December, the CFPB, along with attorneys general from 49 states and the District of Columbia, announced a settlement with three mortgage servicers that will provide approximately \$125 million in direct payments to borrowers.

State and federal investigations claimed Ocwen Financial Corp. and Ocwen Loan Servicing signed foreclosure-related documents without the presence of a notary public and without personal knowledge that the facts contained in the documents were correct. In addition, investigators claimed that Ocwen committed various errors and abuses in its mortgage servicing processes.

A National Ocwen Settlement administrator has been appointed and is responsible for handling settlement claims. The administrator has contacted foreclosed borrowers and mailed notice packages. Borrowers are eligible to submit their claims online once the materials arrive and can submit claims before September 15.

Borrowers need a personalized claimant ID number, located on the form received in the mail, to complete a submission. Claims can also be submitted by mail, postmarked before Sept. 15.

All eligible borrowers who submit valid claims will receive an equal share of the \$125 million. Borrowers who receive payments will not have to release any claims and will be free to seek additional relief in the courts.

The CFPB reminds consumers that filing a claim is free, and that scammers may be contacting borrowers claiming to help with claims. The scammer may charge a fee or try to steal personal information.

Additional information is available at the settlement site [here](#).

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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





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 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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**FREE NCUA Boot Camp for Small CUs July 26th**

NEWARK, N.J. – NJCUL has partnered with NCUA's Office of Small Credit Union Initiatives' (OSCUI) 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 (OSCUI) and the New Jersey Credit Union League** - EDS Lauren Bethea from OSCUI & Barbara Agin 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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## Agencies Issue Guidance for Home Equity Lines of Credit Nearing Their End-of-Draw Periods

WASHINGTON – Four federal financial institutions regulatory agencies and the Conference of State Bank Supervisors (CSBS) issued guidance to financial institutions regarding home equity lines of credit (HELOCs) nearing their “end-of-draw” periods, which occurs when the principal amount of the HELOC must begin to be repaid. The guidance encourages financial institutions to effectively communicate with borrowers about the pending reset and provides broad principles for managing risk as HELOCs reach their end-of-draw periods.

The agencies and CSBS recognize that financial institutions and borrowers may face challenges as HELOCs near their end-of-draw periods. Many borrowers will continue to meet their contractual obligation when their loan resets to an amortizing payment or reaches a balloon maturity. However, some may find it difficult to make higher payments or to refinance their existing loans due to changes in their financial circumstances or declines in property values. When borrowers experience financial difficulties, financial institutions and borrowers generally find it beneficial to work together to avoid unnecessary defaults.

The guidance describes how financial institutions can effectively manage their potential exposures under these circumstances. The guidance promotes an understanding of potential exposures and describes consistent, effective responses to HELOC borrowers unable to meet their contractual obligations. The appropriate accounting and reporting procedures for HELOCs nearing their end-of-draw periods are also discussed.

Click [here](#) for the HELOC guidance.

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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 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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New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

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