

Subject: The Daily Exchange -- July 15, 2014

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From: New Jersey Credit Union League <news@njcul.org>

Reply-To: news@njcul.org

To: staff@njcul.org

Conversation: The Daily Exchange -- July 15, 2014

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July 15th, 2014

Today's News:

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Early Bird Deadline for Convention Registration is July 18th!

Register Today and Save!

ATLANTIC CITY, N.J. – Plan to join us September 20-23, 2014 for our 80th Annual Meeting & Convention!



There is an early bird discount available to those who register prior to July 18th. Just enter the promotional code "EARLYBIRD" when registering.

We are also offering Small Credit Union Pricing for credit unions with assets under \$10 million. Any credit union with assets under \$10 million that registers for convention will receive one free registration for each fully paid registrant.

For more information on these discount and to register, click [here](#).

Don't forget to book your hotel rooms! Click [here](#) to reserve rooms online or call the Taj Mahal Hotel Reservations directly at 800-825-8888. Please reference the New Jersey Credit Union League Conference in order to be guaranteed the discounted room rate of \$75 per night in the Taj Tower and \$89 per night in the Chairman's





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 22, 2014
Webinar: Ensuring Data Security: What You Need to Know Now
3:00 pm to 4:30 pm
[More Information Click Here](#)

Tower, plus applicable fees and state and local taxes.

Reservations must be received by August 15, 2014 in order to be eligible for the group reduced room rate.

Visit our NEW Convention Web site at www.njcuconvention.com for details on this exciting event!

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CU CEO to Tell of 'Crisis of Creeping Complexity' During House Reg Relief Hearing

WASHINGTON – CUNA will testify on various regulatory relief matters today at a House Financial Services Committee hearing titled "Examining Regulatory Relief Proposals for Community Financial Institutions." The hearing will feature discussion of nine bills and testimony from six individuals.

Doug Fecher, president/CEO of \$2.8 billion-asset Wright-Patt CU, Beavercreek, Ohio, will testify on behalf of CUNA.

"Credit unions face a crisis of creeping complexity with respect to regulatory burden. It is not just one new law or revised regulation that challenges credit unions, but the cumulative effect of all regulatory changes," he said. "The frequency with which new and revised regulations have been promulgated in recent years and the complexity of these requirements is staggering."

CUNA has estimated credit unions have been subjected to more than 180 regulatory changes since 2008.

"When a regulation is changed, there are certain upfront costs that must be incurred no matter the size of the institution: staff time and credit union resources must be applied in determining what is necessary in order to comply with the change; forms and disclosures must be changed; data processing systems must be reprogrammed; and staff must be retrained," Fecher said.

CUNA will testify on the following bills at the hearing:

- The Regulation D Study Act (H.R. 3240), which directs the Government Accountability Office to study the impact of the Federal Reserve Board's monetary reserve requirements, implemented through Regulation D, on depository institutions, consumers and monetary policy;
- The American Savings Promotion Act (H.R. 3374), which seeks to offer parity to financial institutions wishing to offer raffle-based prize-linked savings accounts to consumers;
- The Community Bank Mortgage Servicing Asset Capital Requirements Study Act of 2014 (H.R. 4042), which directs

July 23, 2014
Webinar: Emerging Leader
Series: Stress Testing for
Enterprise Risk
Management
3:00 pm to 4:30 pm
[More Information Click Here](#)

July 26, 2014
FREE NCUA Boot Camp for
Small CUs
Location: Newark, NJ
7:45 am 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

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the federal banking agencies to conduct a study of appropriate capital requirements for mortgage servicing assets for non-systemic banking institutions;

- The SAFE Act Confidentiality and Privilege Enhancement Act (H.R. 4626), which would allow state and federal regulatory officials with mortgage or financial services industry oversight authority access to any information provided to the Nationwide Mortgage Licensing System and Registry without the loss of confidentiality protections provided by federal and state laws; and
- The End Operation Choke Point Act of 2014 (H.R. 4986), which would amend the appropriate federal banking statutes, including the Federal Credit Union Act, to bar regulators from prohibiting, restricting or discouraging insured depository institutions from serving entities that are licensed or authorized to provide products and services, is a registered money transmitting business or has a reasoned legal opinion that demonstrates the legality of the entity's business.

CUNA has also been asked to provide comment on the discussion draft of the Access to Affordable Mortgages Act of 2014, which would amend the Truth in Lending Act to exempt certain higher-risk mortgages from property appraisal requirements.

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Hip New Jersey Spotlight on the New York Red Bulls Features Affinity FCU

BASKING RIDGE, N.J. – Hip New Jersey, a new lifestyle program featuring the latest in fashion, food, trends and entertainment in New Jersey, released a video spotlight this week on the New York Red Bulls, which features Affinity FCU as one of the team's New Jersey partners.



The video explains that the New York Red Bulls look to partner with local businesses to enhance their brand as well as promote and support the Red Bulls and soccer as a whole in the tri-state area.

VP of Marketing & eCommerce Jean-Albert Maisonneuve lists the many ways Affinity FCU has gotten involved with the Red Bulls, including the Fan Zone, photo booths, various giveaways, community soccer workshops, and more.

Click [here](#) to view the video.

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Latest CUNA Regulatory Advocacy Report Available

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

- CUs Dig Deep on RBC Plan at Chicago Listening Session
- Recording from LA Listening Session Available
- CUNA Comments on CFPB's Privacy Proposal
- CUNA Seeks Feedback on NCUA Appraisals Proposal
- CFPB Issues Guidance Regarding Mortgage Brokers and "Mini-Correspondent" Lenders
- CFPB Issues Interpretive Rule on Ability-to-Repay Requirements
- Interest in Mobile Financial Services Continues to Increase SEC Considers Money-Fund Rules

Read the full [Regulatory Advocacy Report](#) for July 14.

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Daria Musk Performs 'Hangoutiversary' Concert July 16 Sponsored by CO-OP Financial Services

Fans Can Hangout Online in Daria's Home Studio; CO-OP Sponsorship is Part of Credit Union Outreach to Gen Ys

RANCHO CUCAMONGA, Calif. – Three years to the day after she began carving out a unique niche in music via interactive online performances, Singer/Songwriter Daria Musk returns to the virtual stage with a "Hangoutiversary" concert July 16.



The concert will begin at 6 p.m. Eastern time on Wednesday.

Visit www.co-opcreditunions.org for a link to join the concert.

The co-opcreditunions.org website is the campaign home for

website is the campaign home for
“Empowering People. Amplifying Dreams,” an outreach initiative sponsored by CO-OP Financial Services to educate younger consumers on the benefits of credit union membership.

In 2011 Musk established a market for her music by performing a live concert via Google+’s video chat feature, “Hangout.” Musk has attracted 3.4 million online followers and her videos have been viewed 33 million times. This week’s “Hangoutiversary” concert will be one of the marathon, fan-centric performances originating from her home studio that has become her trademark.

“CO-OP is determined to take the great message about credit unions to younger consumers, spreading the credit union message within media and channels that Millennials are already actively using,” said Stan Hollen, President/CEO of CO-OP. “By sponsoring these concerts, we hope to not only engage the now-more-than 100 million members of U.S. credit unions, but also attract those who may not be credit union members yet – starting with Daria’s millions of online followers.”

CO-OP Financial Services is sponsoring a series of concerts by Musk as part the “Empowering People. Amplifying Dreams” campaign, which also includes the co-opcreditunions.org website, an array of paid advertising and marketing; public and media relations; and promotion through Facebook, Twitter and other social networks.

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FREE NCUA Boot Camp for Small CUs July 26th in Newark

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 & 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.



• Education • Development • Growth • Essentials •

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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 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](#)

August 13 -- [NJ DNA Dinner Meeting](#)

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 - [NJIB Conference](#)

July 30 - August 1 -- [NFD Conference](#)

July 31 -- [Free Home Equity Webinar Hosted by MemberClose and NJCUL](#)

August 20 -- [4th Annual Miracle Night with the Somerset Patriots](#)

September 6 -- [Miracle Marathon Pep Rally](#) (rain date Sept. 13)

September 9 -- [NJ/NY Sister Society Meeting of the GWLN](#)

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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