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To: staff@njcul.org
Conversation: The Daily Exchange -- July 21, 2014

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July 21st, 2014

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2015 Crash the GAC Applications are Now Open!

Do you want to Crash the GAC? Now's your chance!

The 2015 Crash the GAC is going to be an event that you don't want to miss. The Cooperative Trust, CUNA, and state leagues, including NJCUL, are joining forces in attempt to get one crasher from each state and the District of Columbia represented at the 2015 GAC taking place March 7-13, 2015. That's right, we are trying to get 51 Crashers to join us in D.C.

Every Crasher will receive a full conference registration from CUNA. Travel, hotel and food costs are the responsibility of the Crasher and their credit union, but NJCUL will provide travel and hotel reimbursement for the crasher from New Jersey.

With more Crashers than ever before, a deeper dive into the world of credit union advocacy, and support from your state leagues to help arm you with ideas to stay involved back home—this year's Crash the GAC is an event you don't want to miss!

Click [here](#) to apply. Be sure to get your application in by November 1st, 2014. Any questions before applying? Email us at trust@trust.coop. Good luck!

The Crash the GAC is brought to you by The Cooperative Trust and CUNA.

Why should you crash? Look at these "[Reasons to Crash](#)" by Filene's [George Hofheimer](#).





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

CRASH THE GAC



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NCUA Responds to McHenry on RBC Rationale

WASHINGTON – Meeting a July 18 deadline set by Rep. Patrick McHenry (R-N.C.), NCUA sent the chair of the House Financial Services subcommittee on oversight and investigations the clarifications he requested on the agency's risk-based capital (RBC) proposal.

In his request for more detail and an explanation of the agency's reasoning when drafting the RBC plan, McHenry wrote that as "a matter of fairness and transparency," the public deserves the opportunity to understand the logic behind this "far-reaching" proposal.

Signed by NCUA Chair Debbie Matz, the agencies response includes a Summary Table of Changes in Risk Weights that flows over six pages. It names almost 40 asset categories and states the current risk weights inferred under the NCUA's net worth rules, those of the FDIC's rule for banks, and the risk weights under the NCUA's proposal. At the end of each asset line is the agency's rationale for risk weighting under the proposal.

Matz's letter—six pages even without the risk-weight charts—said the rationale behind the RBC plan overall is to require that credit unions with a higher appetite risk hold enough capital to match that risk. That requirement, Matz wrote, is intended to protect the National Credit Union Share Insurance Fund and the whole credit union system from losses.

Other areas covered in the letter include the agency's view of the cost to credit unions in terms of maintaining a capital buffer, a cost-benefit analysis of the proposal, and an explanation of the extent to which NCUA examiners would be empowered to assess and make capital recommendations to credit unions that might deviate from the new RBC standards.

Through a series of three Listening Sessions and other public statements, NCUA has made it clear its RBC proposal will be revised before a final rule is approved. One point of change—highlighted as a concern by McHenry in his letter and by many others—is that an implementation period will be longer than the currently proposed 18 months.

CUNA, also a proponent of that change, has thanked NCUA for its willingness to address problems within the current proposal. However, CUNA has also expressed concerns that the changes the agency is contemplating be significant enough to bring the kind of improvements credit unions need in a final regulation.

Audio recordings of NCUA's Listening Sessions are available [here](#).

Security: What You Need to Know Now

3:00 pm to 4:30 pm
[More Information Click Here](#)

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
NCUA OSCUI's 2014 Newark Boot Camp
Location: Newark, NJ
7:45 am to 4:00 pm
[More Information Click Here](#)

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Connect with Us:



Comment letters from New Jersey credit unions and the League are available [here](#).

CUNA's Risk-Based Capital Action Center is available [here](#).

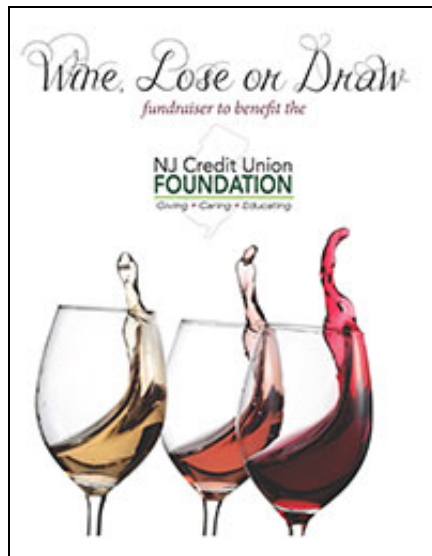
Additional information on CUNA's and the NJCUL's legislative and regulatory advocacy efforts is available through CUNA's weekly [The President's Report](#), [Legislative Update](#), [Regulatory Advocacy Reports](#), and monthly [Legislative Affairs Webcast](#), as well as reported in various NJCUL publications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

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Convention Corner: 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.

Visit our NEW Convention Web site at www.njcuconvention.com for details and to register.

June NCUA Board Meeting Video Now Available Online

ALEXANDRIA, Va. – The video recording of the June open meeting of the NCUA Board is now available on the agency’s Web site.

Archived videos of past Board meetings may be viewed [here](#), and each video remains on the site for one year.

The June open Board meeting’s agenda included five items:

- A proposed rule expanding the powers of federal credit unions by allowing qualified institutions to securitize loans they have originated.
- A proposed rule creating safe-harbor protection for certain securitized assets and protecting investors in cases of conservatorship or liquidation.
- A proposed rule to assist underwater borrowers by allowing federally insured credit unions to refinance or modify real estate loans without obtaining an additional appraisal.
- A final rule reducing administrative burdens on solvent credit unions that voluntarily liquidate.
- A request by Mainstreet Credit Union of Lenexa, Kansas, to convert to a federal charter.

NCUA posts these videos as part of the agency’s ongoing efforts to provide transparency and to allow those unable to attend Board meetings the opportunity to become better informed. An interval between the meeting and posting is necessary for the videos to comply with Section 508 of the Rehabilitation Act for the hearing and visually impaired.

The [Board Actions](#) page of the NCUA’s website has more information, including Board agendas, which are posted one week in advance of each open meeting, and copies of Board Action Bulletins, which summarize the meetings, Board memorandums and other documents.

CUNA Councils Celebrates 6,000 Member Milestone

MADISON, Wis. – CUNA Councils announced that it has reached its 6,000-member milestone. The Councils will mark the occasion with a celebration and nationwide prize giveaway.

As the credit union industry’s most influential community of credit union executives, CUNA Councils provides 6,000-plus leaders across the nation with access to cooperative peer resources, experienced advice, and prompt answers in six key areas of credit union management: CFO, HR/TD, Lending, Marketing & Business Development, Operations, Sales & Service, and Technology.

Development, Operations Sales & Service, and Technology.

“That’s 6,000 credit union leaders collaborating and sharing insights and 6,000 credit union leaders working together to drive the movement forward,” says Jill Tomalin, EVP/Chief Operating Officer at CUNA. “If you’re not already a Council member, connecting with this ever-growing community of credit union peers is something that will benefit you both professionally and personally.”

The campaign to celebrate reaching 6,000 members runs through August 29th. There are six ways to enter and six prizes, including a Grand Prize valued at up to \$2,670! In the spirit of paying it forward, for each new member who joins by August 29th, the Councils are donating \$6 to the National Credit Union Foundation.

For more information about CUNA Councils, to join the 6,000 member celebration, and for contest rules, visit cuna.org/councils6k.



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Don't Miss This Saturday's Free NCUA OSCUI Boot Camp

NEWARK, N.J. – NJCUL has partnered with NCUA’s Office of Small Credit Union Initiatives’ (OSCUI) for the 2014 Newark Boot Camp this Saturday, 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.

Hear from NJCUL, NCUA, and industry experts on resources available to small credit unions, linking your strategic plan to your business plan, protecting your credit union from rising trend of employment lawsuits, BSA deficiencies and how to stay compliant, and much more!



There will also be break-out sessions geared towards managers, board members, and marketing professionals.

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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Cybersecurity Stakes are High, Says Lew

NEW YORK – Since 2011, more than 250 distributed denial of service attacks have been perpetrated against American banks and credit unions, according to Treasury Secretary Jacob Lew, who spoke at the Delivering Alpha Conference in New York last week. The frequency of such attacks, as well as the personal and economic stakes in keeping information secure, lead many financial institutions to spend as much as \$250 million per year to strengthen cybersecurity measures.

"The consequences of cyber incidents are serious. When credit card data is stolen, it disturbs lives and damages consumer confidence. When trade secrets are robbed, it undercuts America's businesses and undermines U.S. competitiveness," Lew said. "Successful attacks on our financial system would compromise market confidence, jeopardize the integrity of data, and pose a threat to financial stability."

Lew pointed to attacks on businesses such as Target, Neiman Marcus, and Michael's, as well as a recent hack into the Associated Press Twitter account. Hackers falsely tweeted about an attack on the White House, causing the Dow Jones industrial average to fall by more than 100 points within three minutes.

"One back door is all a malicious actor needs to transmit large scale damage. Look at the Target incident. Criminals entered Target's systems by first infiltrating the network of one vendor, a refrigeration services company in Pittsburgh," he said. "Once inside, these intruders reached in-store computer networks, stole credit card information from millions of Americans, and sold that information on the black market."

The U.S. Treasury Department has created an information sharing and analysis unit, the Financial Sector Cyber Intelligence Group, designed to deliver actionable information financial institutions can use to protect themselves. The unit, made up of cyberexperts and security analysis, searches through law enforcement and intelligence reports to find relevant activity and issue information bulletins.

"If you are the leader of a business, you should know how strong your company's defenses are, you should know if there are response plans in place in case a significant security breach occurs, and you should be getting regular reports on cybersecurity threats and what your company is doing to respond to those threats," he said.

Credit Union Magazine featured an article on cybersecurity this month. written by Mike Flouton. vice president of product marketing

for SilverSky, a CUNA Strategic Services alliance provider.

The article, titled "*Five Cybersecurity Considerations for CUs*," lays out several strategies for strengthening cybersecurity while getting the best value for money spent, including:

- Looking for products and tools that cover multiple bases, such as a secure e-mail hosting provider that ensures compliance of any communications coming into or out of the organization;
- Finding a security provider who monitors threats and analyzes security alerts at all times; and
- Collaborating with other business units to ensure best practices are being exercised and members are not being negatively affected by security procedures.

The *Credit Union Magazine* article is available [here](#).

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Free Collections Webinar August 21st by Weltman, Weinberg & Reis

Join Weltman, Weinberg & Reis attorney Rob Lieber, Jr., for a free webinar on August 21, 2014 at 10 a.m. as he discusses the basics of collections and how to collect delinquent member accounts.

In a perfect world, collecting on an outstanding debt would be as simple as placing a quick telephone call or sending a letter to remind delinquent members of their past due obligations. Unfortunately, collecting on delinquent accounts is not always that easy. Join experienced attorney Rob Lieber Jr. on Thursday, August 21, 2014 at 10 a.m., as he discusses collections, from utilizing pre-suit collection strategies and preliminary due diligence, to enhancing collections through the legal process. Rob will also focus on specific topics such as vehicle repossession and death of a member, plus the following issues and more:

- Initial and subsequent communications with members
- Skip tracing and asset location tips
- Making a determination about whether or not to further pursue the account
- Filing the lawsuit
- Enforcing the judgment
- 1099c
- Compliance issues

[Register Now](#)

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Latest CUNA Regulatory Advocacy Report Available

This week's Regulatory Advocacy Report will bring you up to speed on

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

- More RBC Issues Identified During Final Listening Session
- Listening Session Questions & Comments in Photos
- CUNA Seeks Input on NCUA's Asset Securitization and Safe Harbor Proposals
- U.S. Postal Service Offering Financial Services to Underserved Concept; CUNA Participates in Pew Conference
- Federal Reserve Bank of Atlanta Discusses EMV Chip-Based Payment Card Progress, Fraud Risks
- CFPB Set to Increase Budget and Staffing for 2015 Under Administration's Budget Request

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

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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](#)

July 29 -- [NJCUL Webinar: Making Strategy Practical: Discover Your Skills](#)

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

August 5 -- [CFO Roundtable: GAAP Reporting: Recent and Upcoming Changes](#)

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 21 -- [4th Annual Garden Savings Federal Credit Union Golf Outing at Fiddler's Elbow Country Club](#)

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

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

August 6-8 -- [Mid-Atlantic Corporate's Fourth Annual IT and Security Conference](#)

[Conference](#)

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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