

**Subject:** The Daily Exchange -- July 23, 2014  
**Date:** Wednesday, July 23, 2014 12:36 PM  
**From:** New Jersey Credit Union League <news@njcul.org>  
**Reply-To:** news@njcul.org  
**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- July 23, 2014

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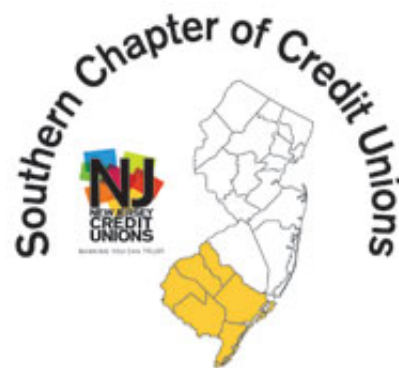


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## Southern Chapter Meeting on September 9th will Take on Risk Management

MAYS LANDING, N.J. – Join the Southern Chapter on Tuesday, September 9th for a dinner meeting where you'll hear from Carlos Molina on the topic of risk management.

Cocktails begin at 6 p.m. with the dinner and meeting at 6:30 p.m. The cost to attend is \$26 per person. Please note there are scholarships to assist in covering cost through Mid-Atlantic Corporate and Alloya Corporate. Please contact Michelle Stiles at 856-692-4000, ext. 217 for details.



For more information on the meeting and the [registration form](#), click [here](#).

The registration deadline is September 4th.

Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!

More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at [www.njcul.org/chapters.aspx](http://www.njcul.org/chapters.aspx).

**Please note: Only New Jersey Credit Union League preferred vendors are able to attend Chapter events and meetings.**

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FOUNDATION IN THE PROCESS:

- › Affordable Mortgages Bill Brings Regulatory Relief, Mortgage Access
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## 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.

## NCUA Chair Affirms Likely Areas of RBC Rule Changes

ALEXANDRIA, Va. – With three Listening Sessions on the books, the NCUA affirmed Monday that its next steps will include incorporating comments from the more 400 participants who attended. The agency's risk-based capital (RBC) proposal was the primary topic of discussion at the sessions, held in Los Angeles, Chicago and Alexandria, Va., but examinations and the role of small credit unions were also addressed.

In its press release following the last Listening Session, the NCUA reported that "only 3% of credit unions would experience a change in Prompt Corrective Action (PCA) status" under the proposal. CUNA has expressed concern that several hundred credit unions would find themselves uncomfortably close to PCA thresholds, and would collectively need to raise between \$3 billion and \$4.5 billion in additional capital to restore previous margins above those thresholds.

Matz said the "many valid questions and concerns" received at the sessions will be added to the more-than 2,000 comment letters received when the agency considers changes to its RBC proposal.

"We are listening carefully, and I anticipate the agency will make appropriate changes," she said. "For starters, we plan to lower the risk weights on investments, mortgages, member business loans, credit union service organizations and corporates, as well as extend the implementation period."

Matz said the NCUA will review the best way to address material interest rate risk in the PCA framework as the Federal Credit Union Act requires, while evaluating whether more emphasis should be placed on the supervisory process rather than on risk weights in the final rule.

The proposed 18-month implementation period was among the major concerns with the proposal raised by CUNA, as well as many of the credit unions and organizations that submitted comments.

Extending the implementation period will allow affected credit unions enough time to adjust operational plans and balance sheets, while giving NCUA time to update the Call Report system and train field examiners.

According to the NCUA, the final rule will make clear that only the NCUA board, not any individual credit union examiner, can make a determination about whether a specific credit union needs to hold more capital.

"CUNA is pleased that these changes, which we have strongly advocated, are in progress," interim President/CEO Bill Hampel noted. He commended the agency for holding the sessions and for agreeing to make these important changes. He added that CUNA continues to be concerned that the agency has not adequately explained the need for a higher RBC requirement for well-capitalized credit unions than that applied to adequately capitalized credit unions.

"The risk level of well-capitalized credit unions does not justify the proposed higher requirement. CUNA will continue to seek ways to work with NCUA to address this very significant concern," he said.

The Federal Credit Union Act requires NCUA to maintain a "comparable"

## Upcoming Events:

**July 26, 2014**  
**NCUA OSCUI's 2014 Newark Boot Camp**  
Location: Newark, NJ  
7:45 am to 4:00 pm  
[More Information Click Here](#)

**July 29, 2014**  
**NJCUL Webinar: Making Strategy Practical: Discover Your Skills**  
1:30 pm to 3:00 pm  
[More Information Click Here](#)

**July 31, 2014**  
**Free Home Equity Webinar Hosted by MemberClose and NJCUL**  
10:00 am to 11:00 am  
[More Information Click Here](#)

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The Federal Credit Union Act requires NCUA to maintain a comparable risk-based capital system to the federal banking agencies, which updated their risk-based capital rules in 2013. The Government Accountability Office (GAO) and NCUA's Inspector General also have recommended that NCUA's rule be updated.

"I am confident that NCUA will produce a sensible final rule that meets the requirements of the Federal Credit Union Act and not disadvantage credit unions in the market," Matz said.

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

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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## Time is Running Out to Submit Award Entries!

**Deadline for Submissions is August 1st**

The League's awards program gives credit union folks from across the state the opportunity to nominate credit unions, CEOs, directors/volunteers, and other outstanding people, services, and programs to be recognized amongst their peers. Send in your entries ASAP!

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're continuing our digital format for entries. Not only are we ONLY accepting applications via the Web (e-mail, YouTube video, etc.), we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices!

The League's Awards Program information can be downloaded [here](#). Please read the requirements carefully and **ONLY** submit entries electronically. Award entries not submitted correctly will be returned to the credit union.

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



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

Questions about the Awards Program, submitting entries and requirements can be submitted to Candice Nigro at [cnigro@njcul.org](mailto:cnigro@njcul.org) or 800-792-8861 ext. 110.

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



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## North Jersey FCU Represented at the Statewide Hispanic Business Expo



*North Jersey FCU's table at the Statewide Hispanic Business Expo at Pines Manor in Edison.*

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## Free Webinar Tomorrow from Balance Sheet Solutions and Alloya Corporate: Top Trends & Insights into Business Services

*For CEOs, CFOs, Board Members, Lending and Business Services Staff*

**Thursday, July 24, 2014  
3:00-4:00 pm (ET)**

[Register Now](#)

Is your credit union offering business services to members, or considering it? If so, then this webinar is a must for you and your credit union.

#### Hear from the Experts...

After more than a decade of working with credit union business lending and deposit programs, [CU Business Group](#) (a jointly-owned CUSO of Alloya) will share their unique perspective on this segment of the industry. As the largest business services CUSO in the industry, CU Business Group serves 460 credit unions in 45 states. Their expertise and credit union focus will help you grow your business services program.

#### Webinar Benefits...

- Hear tips on how your credit union can grow and expand business lending and deposit services.
- Learn how to anticipate examiners questions.
- Gain valuable insight into macro industry trends.
- Hear real-life stories about credit union successes, challenges and failures in business services.

#### Presenter

Larry Middleman, President and CEO, CU Business Group  
Click [here](#) to learn more about Larry.



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## CFO Roundtable on August 15th will Cover Recent and Upcoming Changes to GAAP Reporting

HIGHTSTOWN, N.J. – NJCUL's August 5th CFO Roundtable is designed for the CFO and/or senior management and will focus on the proper GAAP reporting and tax reporting for foreclosure, recent changes in GAAP, upcoming changes in GAAP, and proposed GAAP.



This session, lead by CPA Bob Fouratt, will also include a briefing on the current proposal and some of its more onerous requirements at this stage.

This session is being offered "live" at the League and via video conferencing at Atlantic FCU and Members1st of NJ FCU.

Join us for the cost of just \$25 from 10 a.m. to 12:30 p.m.

To register and pay by check, send an email to Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org) and your credit union will be invoiced. To register and



pay online through the NJCUL Web site, click [here](#).

A 50% discount is available for all member CUs under 10 million in assets. Contact Mary Zelinsky for details.

*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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## House Financial Services Committee to Examine 4 Years of Dodd-Frank

WASHINGTON – The House Financial Services Committee will conduct a hearing today to examine specific provisions and the cumulative impact of the Dodd-Frank Act. Signed into law in 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was a response to the financial crisis that began in 2008.

The Act created approximately 35 new rules that affect credit unions, according to CUNA's analysis. Throughout the legislative process, CUNA worked to minimize the legislation's regulatory burden on credit unions, reminding lawmakers that credit unions did not cause the problems that Dodd-Frank was intended to address.

The hearing, titled "Assessing the Impact of the Dodd-Frank Act Four Years Later," will explore such provisions as the Volcker Rule, Orderly Liquidation Authority and consumer financial protection.

The Committee also released a 97-page report Monday examining the impact Dodd-Frank Act.

The Assessment of the Dodd-Frank Act Four Years Later 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](http://www.njcul.org/barclays.aspx).

For additional information or to purchase tickets, please contact Ben Wittkowski at [BenWittkowski@pgatourhq.com](mailto:BenWittkowski@pgatourhq.com) or 201.444.5356.



**THE  
BARCLAYS™**



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## **Affordable Mortgages Bill Brings Regulatory Relief, Mortgage Access**

WASHINGTON – Legislation known as the Access to Affordable Mortgages Act would provide regulatory relief for heavily burdened credit unions and increase access to mortgage credit for middle- and low-income borrowers, CUNA said in a letter of support for H.R. 5148.

"By providing an exemption from the Truth in Lending Act appraisal requirements for properties with transaction values of \$250,000 or less for loans held on portfolio for at least three years, the bill would provide both regulatory relief to mortgage lenders as well as increase access to mortgage credit availability for borrowers purchasing lower cost dwellings," the letter reads. "The bill would also amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to exempt this same category of higher-risk mortgages from the standards prescribed by the federal interagency appraisal requirements, as long as such mortgage loans are held on a lender's portfolio for at least three years."

CUNA supports this bill because it would allow credit unions that offer mortgage loans secured by covered properties to better serve middle to lower income members.

The letter reiterates points made by CUNA witness Doug Fecher, President/CEO of \$2.8 billion-asset Wright-Patt CU, Beavercreek, Ohio, at a hearing held by the House Financial Services subcommittee on financial institutions and consumer credit last week. CUNA has testified more than a dozen times in the past three years to fight for regulatory relief for credit unions.

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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 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](#)

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

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

September 9 -- [Southern Chapter Meeting: Risk Management](#)

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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