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July 28th, 2014

Today's News:

- › Garden Savings FCU Raises \$12,500 for Youth Education in Newark
- › HMDA Rule Changes Could Increase Reporting Burden
- › Convention Corner: Culture & Branding and Young Professionals Roundtable with Matt Monge
- › THURSDAY: Free Home Equity Webinar Hosted by MemberClose and NJCUL
- › NJCUL Wants to Recognize those with 25+ Years of Service to the NJ CU Movement
- › It's Time to Playball Agin!
- › TOMORROW: 'Make Your Strategy Practical: Discover Your Skills' Webinar with Dr. Michael Hudson
- › NJ CU Foundation Now Offering Retirement Fairs to NJ Credit Unions
- › Credit Unions, Mark Your Calendars

### Garden Savings FCU Raises \$12,500 for Youth Education in Newark

NEWARK, N.J. – Garden Savings Federal Credit Union of Parsippany, N.J., with branches in Newark and Dover, hosted its 4th annual charitable golf outing on Monday, July 21st to benefit the Youth Education and Employment Success Center of Newark.

The “YE2S Center”, as it is commonly referred to, is a part of the Rutgers TEEM Gateway program and works to improve measurably the quality of life of Newark youth by expanding their educational, vocational, and employment opportunities. The YE2S Center is headed by director Ken Karamichael who works closely with Garden Savings on several financial literacy incentives on a regular basis.



*Pictured: Left: Lynn Dockrill, CFO of Garden Savings, and other members of the Garden Savings team. Center: Holding the check are Michael Powers, CSO of Garden Savings; Lou Vetere, President and CEO of Garden Savings; and Ken Karamichael, Director of the YE2S Center. Right: members of the YE2S Center Team.*



**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:

“We are pleased to present Ken Karamichael and the YE2S Center with a check for \$12,500 as they continue to champion the cause for youth education in Newark,” said Garden Savings FCU President and CEO Lou Vetere. “Ken and his team do a wonderful job throughout the year in promoting the development of inner city youth. It’s a group we hold near and dear to our heart because of the work that they do and the common mission that they share with the credit union industry: the continued education of our young people.”

The golf outing, which was held at Fiddler’s Elbow Country Club in Bedminster, N.J., was attended by a record high 96 golfers in addition to staff and other guests.

[\[ BACK TO TOP \]](#)

**HMDA Rule Changes Could Increase Reporting Burden**

WASHINGTON – The negative impact of the Consumer Financial Protection Bureau’s (CFPB) proposed changes to Home Mortgage Disclosure Act (HMDA) reporting rules will far outweigh any benefit to credit unions or their members, CUNA Associate General Counsel Jared Ihrig said last week.

In a release, the CFPB unveiled a proposal it said is intended to improve the information reported about the residential mortgage market under HMDA. It also is meant to simplify the reporting process for credit unions and other financial institutions. However, by the CFPB’s own estimates, the changes would represent a compliance burden of 4.7 million hours annually for all regulated entities required to report under HMDA.

However, Ihrig noted that the proposal adds 37 data fields to the HMDA reporting requirements and also adds a requirement for reporting HMDA information on all Home Equity Lines of Credit (HELOCs). Currently, reporting on HELOCs is optional.

“CUNA is disappointed to see that the CFPB’s proposal contains requirements that are well beyond the statutory requirement carried in the Dodd-Frank Act. The bureau upped that to an unwieldy and unnecessarily burdensome 37 new data fields under the proposal,” Ihrig said. According the CFPB’s numbers, more than 2,000 credit unions were required to file HMDA reports in 2013.

The CFPB’s Small Business Regulatory Enforcement Fairness Act advisory panel met earlier this year to discuss possible changes to HMDA rules. Six CUNA-member credit unions on the 21-member panel urged the bureau to consider the compliance burden on small institutions and to only require reporting of those data fields that are statutorily required under the Dodd-Frank Act.

Ihrig noted that credit unions also informed the CFPB that requiring HMDA reporting on HELOCs would create great operational complications and a significant compliance burden.

Many credit unions maintain their first-mortgage origination operations separate from their HELOC operations, which are more aligned with consumer lending. In these instances, data aggregation for HMDA

**August 5, 2014**  
**CFO Roundtable: GAAP reporting: Recent and Upcoming Changes**  
**Location: NJCUL and via Video Conference**  
**10:00 am to 12:30 pm**  
[More Information Click Here](#)

**August 6, 2014**  
**Webinar: Wire Transfer Compliance**  
**3:00 pm to 4:30 pm**  
[More Information Click Here](#)

**August 7, 2014**  
**Webinar: Emerging Leader Series: Managing for Ultimate Performance**  
**3:00 pm to 4:30 pm**  
[More Information Click Here](#)

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reporting purposes may require significant changes in training, operations, and technical requirements.

On the plus side of the CFPB proposed changes, the bureau is considering raising the reporting threshold to 25 or more closed-end loans or reverse mortgages in a year. In addition, the proposal would eliminate reporting of certain home-improvement loans. Currently, financial institutions must submit reports on their mortgage lending activities even if they write just one home-purchase loan or refinancing in a year.

Also in its announcement, the CFPB noted that it would be providing clarifications on its HMDA rules. CUNA's Ihrig said credit unions would welcome any guidance on such things as the definition of what constitutes a "dwelling," how to treat manufactured, modular and multiple properties under HMDA, and many other topics.

"Any clarification the bureau can provide is helpful," Ihrig said, but added that CUNA will be analyzing the proposal to see if any of the CFPB's proposed amendments would be adding to the regulatory burden.

The CFPB also said it is looking to improve the electronic reporting process and will be considering what new technological tools would make the data submission process more efficient, ease the data formatting requirements and help financial institutions prevent errors.

Ihrig noted that CUNA will be posting a Regulatory Call to Action for state credit union leagues and credit unions in the coming days and encourages all affected credit unions to weigh in with comments on the proposed rule. Comments are due to the CFPB October 22.

[\[ BACK TO TOP \]](#)

## Convention Corner: Culture & Branding and Young Professionals Roundtable with Matt Monge

ATLANTIC CITY, N.J. – Peanut butter and jelly. Jay-Z and Beyonce. Brand and culture just go together, don't they? Brand and culture are



two major components of an organization's identity, and if either one is out of whack, it affects the other. Both components have to be strong, or neither of them will be.

Organizations have to cultivate their own unique culture and brand, but building a strong culture and brand isn't just some warm and fuzzy thing—it's one of the few sustainable competitive advantages out there.

During his Sunday afternoon session titled "Culture & Branding: How to Avoid an Organizational Identity Crisis", Matt Monge, Chief Culture & Marketing Officer at Mazuma Credit Union, will break down brand and culture and how to avoid this identity crisis

identity crisis.

Monge will also be moderating a Young Professionals Roundtable Sunday afternoon. Young credit union rising stars should definitely attend!

Hear from Monge 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](http://www.njcuconvention.com).

[ [BACK TO TOP](#) ]

## THURSDAY: Free Home Equity Webinar Hosted by MemberClose and NJCUL



Loans are a hot topic throughout the credit union industry these days. Credit unions are often looking for opportunities to effectively grow their loan portfolios without spending a ton of money doing it.

Over 200 credit unions have chosen MemberClose, a for-credit unions-only business to help save on the time it takes and the money it cost to process all types of home equity loans.

Join us for a webinar **this Thursday, July 31 at 10:00 am** where we will review the MemberClose program benefits (**including no sign-up or implementation fees or monthly minimums**) and how MemberClose can help your credit union save time and money.

The July 31 webinar will cover:

- An overview of MemberClose program benefits
- A review of MemberClose's single-point dashboard and a platform that enables credit unions to securely order:
  - Credit Reports
  - Flood Certifications
  - Automated Valuation Models (AVMs)
  - Gap Appraisals
  - Full Appraisals
  - Title Reports
  - Title Insurance
  - Compliant Loan Documents
  - Closing Services
  - e-Recording Services
  - And More!

• **The new Loan Guarantee Program (LGP) which allows credit unions to lend up to 100% Loan-to-Value with no additional risk**

members to lend up to 100% Loan-to-value with no additional risk.

To join the webinar, please email your interest to [memberclose@cucenter.org](mailto:memberclose@cucenter.org). Instructions for joining the webinar will be emailed to you prior to the date of the webinar.

To learn more about MemberClose, visit [www.memberclose.com](http://www.memberclose.com) or contact NJCUL Business Consultant John Hendery at [jhendery@njcul.org](mailto:jhendery@njcul.org) or 800-692-8861 ext. 108.

[ [BACK TO TOP](#) ]

## NJCUL Wants to Recognize those with 25+ Years of Service to the NJ CU Movement

At this year's Convention, the League would like to recognize those with 25+ years of service at their respective credit unions on a meter board, as we've done in previous years.

**\*\*We are not using list from previous years list. If not provided, names will not be listed.\*\***

If you have over 25 years of service, or know of someone at your credit union, please let the League know by contacting Yvette Segarra at [ysegarra@njcul.org](mailto:ysegarra@njcul.org) with the following information: name, credit union, and number of years of service at the credit union.

In order to be included, names must be received no later than **August 15th**.

Any questions, please contact Yvette Segarra.

[ [BACK TO TOP](#) ]

## It's Time to Playball Again!

***Join the Playball for Miracles Team at the 4th Annual Miracle Night with the Somerset Patriots on August 20th***

The Playball for Miracles event in May, sponsored by Elizabeth NJ Firemen's FCU, raised an impressive \$11,500.00 for Children's Specialized Hospital.

The team hits the field again on Wednesday, August 20th at the TD Bank Ballpark for the 4th Annual Miracle Night with the Somerset Patriots. It's a fun night out at the park with fireworks after the game and, of course, the Playball for Miracles check presentation to Children's Specialized Hospital.



A game ticket is \$10 and a T-shirt/Ticket Combo is \$13. For those that cannot attend shirts are available for \$5.

For more information on the event and to purchase tickets, visit <https://playballmiraclenight.eventbrite.com>.

[ [BACK TO TOP](#) ]



## **TOMORROW: 'Make Your Strategy Practical: Discover Your Skills' Webinar with Dr. Michael Hudson**

**Only \$49 for CUs \$50M and Above, \$29 for CUs Below \$50M, and FREE for Small CU Conference Attendees**

Strategic planning often feels like a daunting process. From managing the logistics of locations, meals, and room setup to coordinating the schedules of the Board and leadership team, it often feels like a lot of effort that distracts from doing the business of the credit union.



But strategic planning sessions are important and necessary. They push the team to think beyond the day-to-day and map out a vision for the long-term. They facilitate the discussion of possibilities and challenges. They ensure that everyone is on the same page and committed to making decisions and taking action in pursuit of a shared vision.

During NJCUL's July 29th Webinar "Making Strategy Practical: Discover Your Skills" lead by Dr. Michael Hudson, you'll gain practical insights into how you can make the strategic planning process for your credit union run more effective. Using a simple framework for the planning process you'll be able to develop an action plan to make your next planning session a less stressful and more productive endeavor.

Presidents, CEOs, Managers, and Board Members...join us and Dr. Michael Hudson on Tuesday, July 29th from 1:30 p.m. to 3:00 p.m. The cost to attend is just \$49 for CUs above \$50 million in assets and \$29 for CUs under \$50 million in assets. **There Is No charge for 2014 Small Credit Union Conference Attendees.**

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. Please note "SMCU Attendees" if you qualify for no charge. To register and pay online, click [here](#).

*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 •

[ [BACK TO TOP](#) ]

## NJ CU Foundation Now Offering Retirement Fairs to NJ Credit Unions

### ***New Financial Literacy Program is a Great SEG Development Tool***

HIGHTSTOWN, N.J. – According to the latest research of investors aged between 21 and 50 years, only 39% are confident they will have enough money for retirement. And of those that are confident, two thirds have yet to develop an actual retirement plan.



The National Credit Union Foundation's REAL Solutions Program in cooperation with CUNA Mutual Group have developed a new Retirement Fair to assist credit unions in helping their members better prepare for retirement. The Fair is an experiential learning experience, similar to the popular Financial Reality Fair program offered through the New Jersey Credit Union Foundation. The program is designed to get members of all ages, not just those nearing retirement, to think more

carefully about the type of lifestyle they would like to pursue in retirement and then link it to their financial plan.

At the start of the year, the New Jersey Credit Union Foundation hosted an informational session on the program and now, based on credit union interest, will be offering the program to New Jersey credit unions at no cost.

To participate in the program, each credit union will need to sign a Memorandum of Understanding outlining the details of participation and responsibilities of the credit union as well as the Foundation.

For more information or to sign up to participate, please contact New Jersey Credit Union Foundation Executive Director Candice Nigro at [cnigro@njcul.org](mailto:cnigro@njcul.org) or 609-448-2426 ext. 110.

[ [BACK TO TOP](#) ]

## 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 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 Chances](#)

[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 2 -- 11th Annual McGraw-Hill FCU Golf Classic](#)

[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](#)

[\[ BACK TO TOP \]](#)

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