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To: staff@njcul.org
Conversation: The Daily Exchange -- July 30, 2014

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The Daily Exchange

July 30th, 2014

Today's News:

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- › House Panel Members Pledge to Work for CU Parity, Also Pass Reg Relief Bill
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CU Reg Relief is Urgent, CUNA Tells NCUA

WASHINGTON – Significant reduction in credit unions' regulatory requirements is urgently needed, CUNA interim President/CEO Bill Hampel said in a letter to NCUA Chair Debbie Matz yesterday in advance of the agency's board meeting Thursday.

NCUA should work with other agencies on regulatory relief measures for credit unions, CUNA urged. The letter expresses support for NCUA's fixed-asset proposal, which is on the agency's meeting agenda, and for regulatory relief in general.

NCUA has proposed to eliminate the 5% fixed asset cap -- which CUNA has strongly supported -- and will discuss the proposal at the monthly meeting. CUNA said it is "encouraged" by the agency's review.

"This move will allow credit unions to update facilities, upgrade technologies and make purchases that do not impact safety and soundness without having to seek permission or waivers from NCUA," the letter reads. "NCUA should not micromanage individual business decisions, and this represents a useful step in simplifying and modernizing procedures for credit unions."

CUNA is also urging the agency to maintain its practice over the last several years of reducing the mid-year budget. The agenda includes a mid-year analysis of the NCUA's operating budget.

"We strongly support efforts that will minimize agency expenditures that are borne by credit unions. We urge the agency to exercise fiscal restraint, and hope that Thursday's meeting will provide another opportunity for needed relief in this area," the letter reads.

CUNA also emphasized its willingness to work with the agency for much-needed regulatory relief for credit unions, and noting that NCUA's "commitment to modernize member business lending, advertising, appraisal provisions and other rules is an encouraging



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 31, 2014
FREE Webinar: Home Equities
10:00 am to 11:00 am
[More Information Click Here](#)

advertising, appraisal provisions and other rules is an encouraging development, and we will continue to work with the NCUA Board and staff to produce really meaningful changes.”

The NCUA’s board meeting is tomorrow morning at the agency’s Alexandria, Va. Headquarters.

CUNA’s letter to NCUA 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: Time is Running Out to Secure Reduced Hotel Room Rates!

ATLANTIC CITY, N.J. – Credit unions have until August 15 to secure reduced room rates for their hotel stay for NJCUL’s 80th Annual Meeting and Convention this September.

Visit <https://resweb.passkey.com/go/NJCUL14> 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 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!

Any reservations made after the August 15, 2014 date are on a space availability basis at the current rack rate.

NJCUL’s 80th Annual Meeting & Convention



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

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House Panel Members Pledge to Work for CU Parity, Also Pass Reg Relief Bill

WASHINGTON – The House Financial Services Committee examined a number of regulatory relief bills yesterday, and of the three supported by CUNA, one was passed and the other two will go to a recorded vote this morning. Several representatives from both parties also vowed to work toward credit union parity going forward.

August 5, 2014
VirtualCorps Webinar:
CDCUs: Doing Well by
Doing Good Opportunities
for Growth and Relevance
3:00 pm to 4:00 pm
[More Information Click Here](#)

August 5, 2014
Webinar: ACH Specialist
Series: Federal Government
ACH Payments:
Reclamations &
Garnishments
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

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CUNA testified before the committee earlier this month in support of these bills, and submitted a letter Monday reinforcing its support.

A recorded vote was requested for The Community Bank Mortgage Servicing Asset Capital Requirements Study Act (H.R. 4042) and the Access to Affordable Mortgages Act (H.R. 5148).

H.R. 4042 would direct federal banking agencies to conduct a study of appropriate capital requirements for mortgage servicing assets for non-systemic banking institutions.

CUNA expressed support for a possible manager's amendment to include NCUA in the study and delay the agency's proposed risk-based capital rule, but Rep. Blaine Luetkemeyer (R-Mo.), sponsor of the bill, opted to delay offering the amendment in order to work with his colleagues to include the credit union provision in the bill before a full House vote is taken.

NCUA Chair Debbie Matz sent a letter Monday to the committee chair, Rep. Jeb Hensarling (R-Texas), and its ranking member, Rep. Maxine Waters (D-Calif.), requesting the committee refrain from considering amendments related to the agency's risk-based capital proposal.

"My decision [not to offer the amendment] is not in any way based on Chairman Matz's unprecedented request that this committee refrain from conducting its work; rather there are issues on which I'm working with my Democratic colleagues," Luetkemeyer said. "I will continue to work with them to ensure credit unions are given parity before H.R. 4042 reaches the House floor."

Hensarling, who said he is a supporter of the credit union movement, echoed Luetkemeyer's thoughts on emphasizing credit union parity in the bill, and pledged to work with Waters and other Democrats before the bill heads to the House floor. Rep. Denny Heck (D-Wash.) volunteered to work on behalf of his party to ensure credit union parity as well.

The Regulation D Study Act (H.R. 3240) passed the committee by a voice vote. The act would direct the Government Accountability Office (GAO) to study the impact of the Federal Reserve Board's monetary reserve requirements. Regulation D restricts the number of automatic withdrawals from a member's savings account to six per month, which can lead to a member overdrafting their checking account if the limit has been reached.

"The issue of having only six transfers per month in accounts hasn't been reviewed in decades. With new technological advancements, especially online banking, we owe it to the American public to revisit this regulation," said Rep. Robert Pittenger (R-N.C.), who sponsored the bill. CUNA strongly supports the measure.

The bill also directs the GAO to consult with credit unions as part of the study. Rep. Sean Duffy (R-Wis.) said the committee is working to "lift the regulatory burden" from credit unions and community banks to help the flow of capital to small businesses and families.

CUNA has advocated for the cap to be increased, if not eliminated altogether, and called the proposed GAO study a "first step toward possible change."

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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FREE Home Equity Webinar Hosted by MemberClose and NJCUL on July 31st

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 on **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.***

To join the webinar, please email your interest to 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 or contact NJCUL Business Consultant John Hendery at jhendery@njcul.org or 800-692-8861 ext. 108.

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Three More Senators Seeks RBC Justifications from NCUA

ALEXANDRIA, Va. – Sens. Patrick Toomey (R-Pa.), Mike Johanns (R-Neb.) and Deb Fischer (R-Neb.) have written to NCUA, asking for justification for the agency's risk-based capital proposal.

Toomey, the ranking member of the Senate Banking subcommittee on financial institutions and consumer protection, said the matter is of great interest to him given its "potential impact on credit unions, their members and the communities they serve." He is also a member of the Joint Economic Committee and the Senate Finance Committee.

"I would be concerned with any proposal that exceeds the authority of the board and imposes undue regulatory burden on credit unions and potentially hampers access to credit in local economies," he wrote.

Among several requests, Toomey asks the agency where the statutory authority for the proposal comes from. He cited a section of the Federal Credit Union Act that limits the NCUA board's authority to impose risk-based capital requirements on well-capitalized credit unions.

He also requested information as to why NCUA claims authority to impose individual capital requirements, saying that while FDIC has that authority, it is not given in the Federal Credit Union Act.

Toomey also expresses concern about adding capital requirements to institutions rather than relying on a case-by-case basis.

"Regulation of concentration and interest rate risk is generally a matter that is supervised on a case-by-case basis as part of credit unions' examinations," he wrote. "Please explain why the board believed that regulating concentration and interest rate risk through new capital requirements is better than relying on NCUA examiners to monitor concentration risk of individual credit unions."

Johanns and Fischer, in a joint letter sent Monday, also expressed concerns that the rule is too stringent, and urged the NCUA to take into account the more than 2,000 comments sent when making a final decision.

"Community financial institutions are the lifeblood of our small towns and our small businesses," they wrote. "The new proposed risk weights may be unduly burdensome on credit unions that have high concentrations of business and agricultural lending."

NCUA Chair Debbie Matz said last week that the agency would re-examine several aspects of the plan, in response to comments received. This includes reducing the risk weights on investments, mortgages, member business loans, credit union service organizations and corporate credit unions, as well as additional time for implementation.

Audio recordings of NCUA's 2014 Listening Sessions are available [here](#).

Comments letters from New Jersey credit unions and the League are

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

CUNA's Risk-based Capital Action Center is available here.

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August 5th VirtualCorps Webinar Will Offer CDCUs Opportunities for Growth and Relevance

With over 70 million people, the unbanked and underbanked market presents tremendous opportunities for credit unions to compete and thrive. The LMI market sits at the intersection of mission and margin, where our historic mandate to serve "people of small means" aligns with a growing need in the market place. Join this session to:

Learn about sustainable strategies that have propelled credit unions to the next level of growth and relevance in their marketplace.
Understand the "building blocks" of community finance
Learn about best practices, resources and expertise available to credit unions interested in serving LMI consumers

The August 5th VirtualCorps Webinar titled "CDCUs: Doing Well by Doing Good: Opportunities for Growth and Relevance" will provide an overview of the opportunity and imperative that exists in serving low income consumers. Participants will get practical advice to develop sustainable strategies to meet the needs of this market segment.

Who Should Attend

Managers/CEOs/ CFOs small to mid-sized credit unions serving low income segments. Many mid-large asset sized credit unions are eligible to realize the Benefits of the NCUA's nationally recognized Low-Income Designation (LID) as well as the U.S. Treasury Department's Community Development Financial Institution certification (CDFI).

Speakers: [Scott Butterfield](#) or [Pablo DeFillipi](#)

Time: 3 p.m. to 4 p.m.

Cost:

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

Registration

To register and pay by check, email

Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click [here](#).

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EDUCATION OPPORTUNITIES: Users of EDGE 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

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 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 20 -- [Affinity Federal Credit Union Foundation's Run for Scholars Twilight 5K & Kids' Fun Run](#)

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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