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August 1st, 2014

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### Have You Completed the League's Communication Survey? Don't Miss Your Chance to Win \$150!

HIGHTSTOWN, N.J. – Earlier this week, the League reached out to New Jersey credit union leaders asking them to help us stop clogging their in boxes with unnecessary email communications. A link to a short survey was provided and many have responded.

All respondents will be entered to win a \$150 gift card each week for six weeks. The first gift card winner will be announced on Monday, August 4 in the Daily Exchange.

If you have not completed the survey yet, the sooner you do the better! Each week a new winner will be announced and the earlier you complete the more chances you have to win!

To complete the survey, please click [here](#).

For each survey completed, the League will also donate \$5 to Children's Miracle Network.

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### Last Day to Submit to NJCUL Awards Program

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.





## 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:

Today is the last day to submit your entries for inclusion in this year's program!

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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## CUNA: \$1.1M Trimmed from NCUA Budget; Less than Past Mid-Year Cuts

ALEXANDRIA, Va. – Approximately \$1.1 million has been trimmed from NCUA's budget this year, according to the agency's mid-year operating budget report presented on Thursday. The reduction in costs for the year ending Dec. 31 will bring the revised NCUA budget to \$266,920,296.



The majority of unused budgetary funds, \$1.525 million, is a result of vacant staff positions. Pay and benefits account for 73% of the NCUA's total operating budget.

"For the fifth straight year our mid-year budget review has yielded more than \$1 million in savings, which will be returned to credit unions," said NCUA Chair Debbie Mathis.

**August 5, 2014**  
**CFO Roundtable: GAAP Reporting: Recent and Upcoming Changes**  
10:00 am to 12:30 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](#)

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

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unions," said NCUA Chair Debbie Matz.

She also noted that while this year's reduction is less than it has been in years past, the difference is due to the agency entering this year with 15 vacancies, as opposed to the close to 40 in years past.

Another \$90,000 in savings comes from a reduction in the monthly transit subsidy reimbursement, which was lowered to \$130 from \$245 by Congress after the initial budget was passed.

Other changes in the mid-year budget include:

- Reduction of \$289,000 in travel costs due to updated program and training requirements, expenses from the 2014 National Training Conference coming in under budget and realignment of existing travel dollars among two regions;
- Increase of \$63,000 for an unplanned, unbudgeted real estate brokerage fee due to an early five-year lease negotiation for one of the retail tenants in the agency's Alexandria space. By renegotiating the lease before it was required in 2015, the NCUA has ensured uninterrupted rental income for this tenant through 2019;
- Increase of \$143,000 to support a new license agreement for the agency's Incident Management system, software warranty extension, e-mail software;
- Increase of \$238,000 for prioritized projects recommended by the Information Technology Prioritization Council and to meet growing demand for specialized audio and video expertise for webinars, video conferences and special events; and
- Increase of \$270,000 for compliance with new high-level security requirements mandates by the federal government.

NCUA also announced that a portion of its retail space in Alexandria will be re-purposed into a dedicated training facility for the agency's exam program. This will result in capital costs of an estimated \$200,000 for building renovations and information technology infrastructure updates. According to the NCUA, these costs will be funded from existing NCUA resources.

For more information use the following links:

[NCUA 2014 mid-session budget](#)

[FY2014 mid-session budget review](#)

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## Convention Corner: Creative You Presentations a Must-See!

ATLANTIC CITY, N.J. – With three final teams left, the Creative You



The Creative You program is definitely heating up! Team Aspire, Team XCEL, and



Greater Team Alliance have been working all spring and summer, since their initial presentations at CU Reality Check, along with their Filene mentors, to prepare for the big day: Monday afternoon at this year's Convention.

During the Creative You General Session at Convention, these teams will take to the stage with their final presentations on their innovative and creative ideas to help the credit union movement. Be there to watch the teams as they demonstrate their ideas and impress the panel of judges and the audience alike!

The audience will also act as judges! Get ready to vote for your favorite idea.

Don't miss out! Be there to watch your credit union peers shine and get great ideas and motivation for innovation at your credit union.

And don't forget...there's always next year! As soon as this year's winning team/idea is selected, we'll be gearing up for next year's competition. Have an innovative idea? Of course you do! Get a team together and get ready to sign-up for the 2015 Creative You program.

Join us and the Creative You program 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).

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## FinCEN Proposes Rules on CDD Requirements

FinCEN has issued a [Notice of Proposed Rulemaking \(NPRM\) to amend existing Bank Secrecy Act \(BSA\) regulations](#) to help prevent the use of anonymous companies to engage in or launder the proceeds of illegal activity in the U.S. financial sector. The proposed rule would clarify and strengthen customer due diligence obligations of banks and other financial institutions. The proposed amendments would add a new requirement that banks and other financial institutions know and verify the identities of the real people (also known as beneficial owners) who own, control, and profit from the companies they service.

Comments will be accepted for sixty days from the date of publication of the NPRM in the *Federal Register*.

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## Next NJ DNA Meeting Set for August 13th at Pinnacle FCU

EDISON, N.J. –



The next dinner meeting of the NJ DNA director and volunteers group will be held on Wednesday, August 13th at Pinnacle FCU in Edison, N.J.



Join the group for a tour of the credit union at 5:30 p.m. and the dinner/meeting at 6 p.m. The roundtable discussion will center on the topics of credit union and community involvement and involvement in the budget process.

As always, there is NO CHARGE to attend.

For more information, click [here](#).

To register, send an email to Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org).

*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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## CU Direct Rolls Out New Lending Analytics & Portfolio Management Academy for Credit Unions

ONTARIO, Calif. – CU Direct has introduced its new



Lending Analytics & Portfolio Management Academy for credit union lending professionals; a first of its kind training for lending professionals wanting to gain the inside track on the latest portfolio data collection, management and report trends.

The academy fills a key void in credit union staff education, by offering the first educational program dedicated to addressing lending analytics and general loan portfolio management. “The lending academy provides vital insight and training in portfolio, data, and risk management that has been unavailable to credit union lending professionals up until this point,” notes Michael Cochrum, CU Direct’s senior director of analytics and advisory services.

Over 50 credit union professionals attended the academy’s initial educational sessions held in Dallas, Boston, and Ontario, California in

June.

The Lending Academy offers credit union lending professionals a comprehensive educational program that performs a deep drill-down on a range of topics from data management strategies, regulatory and risk management challenges, and analysis of key metrics, to multi-dimensional portfolio risk analysis, and an introduction to risk attributes/dimensions.

“Considering the regulatory emphasis, economic pressures, and organization strategies, there is a great need for this type of specialized training,” states Jennifer Grant, credit risk analyst, Rivermark Community Credit Union. “It was challenging to find educational resources that offered expert insight and training on portfolio, data, and risk management; CU Direct’s lending academy provided valuable training that addressed these areas.”

“For decades, credit unions have been collecting critical application and performance data in order to originate loans and manage portfolio profitability. However, what has not been easy is storing that data in accessible formats, successfully managing that data so it is available for regular and comprehensive analysis and, most importantly, using that data to drive better, faster decisions,” adds Cochrum.

CU Direct’s Lending Analytics & Portfolio Management Academy will be holding its next sessions in October. Credit union professionals interested in learning more about the Lending Academy and upcoming classes can visit [www.lendinganalyticsacademy.com](http://www.lendinganalyticsacademy.com) or contact [LAPMA@cudirect.com](mailto:LAPMA@cudirect.com).

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## CFPB Supervision Threshold Could Increase to \$50B

WASHINGTON – Credit unions with more than \$10 billion in assets, and those rapidly approaching that size, may not have to be directly supervised by the CFPB.

Senators Pat Toomey (R-Pa.) and Joe Donnelly (D-Ind.) introduced the “Consumer Financial Protection Bureau Examination and Reporting Threshold Act of 2014” on Thursday.

If passed and signed into law, the legislation would increase “the threshold figure at which regulated depository institutions are subject to direct examination and reporting requirements of the Bureau of Consumer Financial Protection, and for other purposes,” according to the text of the bill provided to *CU Times* by Sen. Toomey’s office.

The threshold would be raised from the existing \$10 billion to \$50 billion, which means only the \$60 billion Navy Federal Credit Union would continue to be directly supervised by the CFPB.

“Senator Donnelly thinks it is important to ensure that local banks and credit unions are not unduly burdened by a regulatory structure intended to address the bad behavior of the large financial institutions at the center of the financial crisis. He looks forward to working with Senator Toomey to build support for their bipartisan legislation,” Elizabeth Shappell, communications director for Sen. Donnelly.

told *CU Times*.

John McKechnie, partner at Washington advocacy firm Total Spectrum and former NCUA official, said there is a real opening to push the bill in the waning days of the 113th Congress.

“This is practical, achievable regulatory relief—there’s bi-partisan support, and CFPB Director Cordray indicated at a hearing that he didn’t have a problem with raising the threshold. Credit unions of all sizes can and should get behind this effort,” McKechnie said.

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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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