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To: staff@njcul.org
Conversation: The Daily Exchange -- August 13, 2014

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August 13th, 2014

Today's News:

- › Creative You Update: Check-In with Team XCEL-lent and their Innovative Mobile App!
- › Free cuGreen Loan Program Information Session September 10th
- › Rep. Pascrell to Hold Annual Summer Town Hall Meeting August 26
- › Catch Jersey Shore FCU's Marie Gamble on 'Caucus New Jersey' this Weekend
- › Next South-Central Chapter Meeting Set for September 9th
- › CUNA's September Training Line-Up
- › NCUA Fixed-Asset Proposal Could Apply to Some State-Chartered CUs
- › Next NJ/NY Sister Society Meeting of the GWLN Set for September 9th
- › White Paper Calls for More Small-Biz Loan Data from CUs
- › Credit Unions: Mark Your

Creative You Update: Check-In with Team XCEL-lent and their Innovative Mobile App!

BLOOMFIELD, N.J. – All three of our Creative You teams and their mentors have been busy, busy, busy moving forward with their innovative projects and preparing for their final presentations at Convention in September. How are our three teams doing?

Well, let's check-in with them!



Visit our [home page](#) to view a video check-in with Team XCEL-lent! Team members Conrad Benitez, Bernie Armendi and Josephine DeSucre give us an update on their Creative You experience and the progress they've made on their innovative mobile app.

The video is also available on the League's [YouTube](#) page.

Look for updates from the other teams, Team Aspire and Greater Team Alliance, in the coming weeks!



We want our members to get the information they need without clogging their inbox. Take our brief [communication survey](#) so you can begin receiving content relevant to you and your function at your credit union.

All respondents will be entered to win a \$150 gift card each week for six weeks. For each survey completed, the League will also donate \$5 to Children's Miracle Network.

Upcoming Events:

August 21, 2014
Webinar: Home Equity/Second Lien Risk Management
3:00 pm to 4:30 pm
[More Information Click Here](#)

And don't miss the Creative You Presentations during Convention on Monday, September 23rd from 1:00 p.m. - 2:00 p.m.!

For more information on the Creative You program, visit www.nicul.org/creative-you.aspx. For more information on Convention, visit www.njcuconvention.com.

[[BACK TO TOP](#)]

Free cuGreen Loan Program Information Session September 10th

See How this Program Can Increase Your Credit Union's Loan Volume

HIGHTSTOWN, N.J. – New Jersey credit unions have recently completed a pilot program for cuGreenLoans, a state-subsidized, interest-free loan available to homeowners for qualifying energy efficient home improvements through the New Jersey Clean Energy Program. The pilot program was very successful for the credit unions involved and the New Jersey Credit Union League is looking for more credit unions to participate in this program that has now been rolled out to all approved contractors throughout New Jersey.

In order for a member to be eligible for participation in the program, they must fall into the common underwriting criteria developed by New Jersey credit unions, be a New Jersey resident, and be a customer of (or converting to a customer of) PSE&G or Elizabethtown Gas. Currently, the program excludes New Jersey Natural Gas and South Jersey Gas customers.

Join us for an information session on Wednesday, September 10 from 10 a.m. to 12:30 p.m. to see how this program can increase your credit union's loan volume, as well as draw new members into your credit union. NJCUL's Candice Nigro along with the two pilot credit unions, Garden Savings FCU and XCEL FCU, will lead the discussion and answer questions.

The session will be held "live" at the League and will be broadcast to attendees at Atlantic FCU in Kenilworth and Members 1st of NJ FCU in Vineland via video conference.

There is NO CHARGE to attend. Lunch will be provided.

To register for this session, please send an email to Mary Zelinsky at mzelinsky@nicul.org and include name(s) and location.



August 26, 2014
Webinar: Frontline Series:
Business Accounts: Who is
Authorized to Open, Close,
Transact?

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

September 4, 2014
Webinar: The Two Most
Important Numbers for
Deadline with IRAs & HSAs:
IRS Publications 590 & 969
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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Rep. Pascrell to Hold Annual Summer Town Hall Meeting August 26

CLIFFSIDE PARK, N.J. – Congressman Bill Pascrell (D-9), who serves on the tax-writing House Ways & Means Committee, has scheduled his annual Summer Town Hall Meeting for Tuesday, August 26 at the Cliffside Park Municipal Building located at 525 Palisade Ave. in Cliffside Park, N.J. beginning at 6:30 p.m.



Tom Quigley from XCEL FCU, together with NJCUL President/CEO Greg Michlig and Vice President of Corporate & Governmental Affairs Chris Abeel, were among the more than 200 who attended Pascrell's Summer Town Hall Meeting last year.

With the Affordable Healthcare Act, or "Obamacare," and the crisis in the Middle East dominating much of the discussion last year, it seemed a welcome break when Quigley took to the microphone to discuss tax reform and preserving the credit union tax exemption.



Congressman Pascrell, who will play a major role in any tax reform, was quick to note that the credit union tax exemption is an intentional exception like the charitable gift and the mortgage interest deductions. "It's not a loophole." He said all deductions and exemptions are under attack but we (Congress) should be going after the loopholes like the ones that send jobs off-shore. He said he would fight to keep legitimate deductions and exemptions like the credit union exemption, and that credit unions do a great job and provide necessary competition to banks.

While tax reform and preserving the credit union tax exemption will once again be on the table when the 114th Congress convenes in January, Rep. Pascrell continues to assure the League that he will oppose any effort to repeal the exemption.

Catch Jersey Shore FCU's Marie Gamble on 'Caucus New Jersey' this Weekend

HIGHTSTOWN, N.J. – Jersey Shore FCU Business Development Specialist Marie Gamble appears on 'Caucus New Jersey' with Steve Aduato this weekend. Tune in!



Gamble speaks on the public television show about good credit vs. bad credit, how to build credit, credit builder loans available through credit unions, credit card scams, and more.

The segment will air on the dates, times, and channels listed below.

Saturday, August 16, 2014

FiOS1 9:00 a.m.
NJTV 12: p.m.
Thirteen 12:30 p.m.

Sunday, August 17, 2014

NJTV 8:30 a.m.
FiOS1 9:00 a.m.
NJTV 11:30 a.m.

Tuesday, August 19, 2014

NJTV 5:30 a.m.
WHYY 5:30 p.m.

Look for similarly sponsored segments throughout 2014, brought to you by the Banking You Can Trust campaign.

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

Next South-Central Chapter Meeting Set for September 9th

MILLSTONE TOWNSHIP, N.J. – The South-Central Chapter will hold its first meeting of the season on Tuesday, September 9th at Tommy's Inn in Millstone.



Join the South-Central Chapter and hear from Mark Brooks of LendKey on how the cuGreenLoan program can work for your credit union.

The meeting will begin at 5:30 p.m. with cocktails and dinner will begin at 6:00 p.m. The cost to attend is \$35 per

person.

For more information and the registration form, click [here](#). The registration deadline is September 2.

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.

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

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

CUNA's September Training Line-Up

Check out what CUNA has in store for the month of September, listed below. Click on the link for more information and to register.

Also, plan to attend the CUNA HR Compliance eSchool, September 3-October 29, 2014. Discuss the complex world of workplace compliance while gaining insight into the common pitfalls that could put your credit union at risk. You'll leave with tools, tips and resources that help minimize vulnerability to litigation.

[Click here](#) for a complete course list and to register.

- 02 - [Improving Credit and Correcting Errors on Credit Reports](#)
- 02 - [Social Media Strategy and Policy – A Compliance Perspective](#)
- 03 - [Closing Member Sales with Confidence](#)
- 03 - [Complying with Fair Labor Standards Act and I-9](#)
- 04 - [Introduction to Asset-Liability Management](#)
- 04 - [Portfolio Construction](#)
- 09 - [Helping Your Members Understand Their Rights on Repossessions, Foreclosures and Bankruptcies](#)
- 09 - [Measuring Social Media ROI – Two Schools of Thought](#)
- 10 - [HIPPA Privacy and Other Workplace Security Issues](#)
- 11 - [Introduction to Financial Management Analysis and Problem Solving](#)
- 11 - [Evaluating Performance](#)
- 16 - [The Counseling Relationship](#)

- 17 - [Social Media in the Workplace](#)
- 18 - [Introduction to Balance Sheet Earnings](#)
- 23 - [The Counseling Process](#)
- 23 - [Social Media and the Hiring Process – A Compliance Perspective](#)
- 24 - [Family Medical Leave Act and Americans with Disabilities Act](#)
- 25 - [Introduction to Investments](#)
- 30 - [Social Media Advertising Requirements – Avoiding the Pitfalls](#)

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

NCUA Fixed-Asset Proposal Could Apply to Some State-Chartered CUs

ALEXANDRIA, Va. – While NCUA’s fixed-assets proposal is meant to apply to federal credit unions, it could also apply to state-chartered credit unions in certain states. A number of states have a statutory provision that allows state-chartered credit unions to exercise powers allowed for federal credit unions.

NCUA's proposal would allow federal credit unions with assets of \$1 million or more to exceed the limit on the purchase of fixed assets, currently 5% of shares and retained earnings, without receiving a waiver from the agency. This is provided the credit union maintains a fixed-assets management program.

State-chartered credit unions in states with a parity provision can also be affected by the NCUA’s proposal on securitization of assets, if the state regulator determines a credit union has the resources and capacity to support securitization. The proposal would authorize federal credit unions to securitize loans it has originated, provided the transaction meets certain requirements.

CUNA has issued a comment call for both proposals. Comments on asset securitization are due to NCUA by Aug. 25. Comments on the fixed-assets proposal are due to CUNA by Oct. 1 and to NCUA by Oct. 10.

The NJCUL is researching the rule’s potential applicability to New Jersey state-chartered credit unions and will consider pursuing any required legislation either as part of a broader credit union act

modernization initiative or on a stand-alone basis.

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

Next NJ/NY Sister Society Meeting of the GWLN Set for September 9th

NEW YORK – Save the date! The next NJ/NY Sister Society Meeting of the [Global Women's Leadership Network](#) (GWLN) is set for September 9th.

The meeting will take place from 10 a.m. to 2 p.m. at Montauk Credit Union, located at 111 West 26th Street, New York, NY.

The agenda and invitation will be shared once available.



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

White Paper Calls for More Small-Biz Loan Data from CUs

WASHINGTON – A new white paper by the National Community Reinvestment Coalition (NCRC) calls for credit unions to be included in expanded small business lending data reporting. The paper is a series of recommendations to the Consumer Financial Protection Bureau (CFPB), which is developing a regulation to implement Section 1071 of the Dodd-Frank Act.

Section 1071 of Dodd-Frank is meant to facilitate enforcement of fair lending laws, as well as enable the government and financial institutions to identify women-owned, minority-owned, and small businesses. The white paper lists several recommendations meant to improve publicly available small business loan data.

According to the NCRC, most of the current publicly available data is submitted by large banks. The coalition recommends expanded data disclosure to include credit unions, as well as smaller banks and non-depository lenders. While credit unions are limited in their business lending to 12.25% of assets, the NCRC recognizes them as an "important source of small business loans."

NCUA's 2013 report states that member business loan balances grew to \$45.9 billion in 2013, a 10.1% increase from the year before.

The NCRC recommends the following data elements be required from lenders:

- Race and ethnicity. The NCRC believes disclosures of information such as Asian or Hispanic is not specific enough;

- Revenue size of business. According to the NCRC, this would allow policymakers and the public to track loans to women- and minority-owned businesses. Currently, the Community Reinvestment Act (CRA) data serves as the largest currently available database, and it separates businesses into only two categories—above and below \$1 million in revenue;
- Whether a loan was approved or denied. CRA data contains only origination information, not applications or denials. This new data field is intended to provide information on demand for credit, and responsiveness of lenders to this demand; and
- Loan type and purpose. This will track the multiple ways in which small businesses are able to address credit, creating another way to track credit demand and if lenders are responsibly meeting it.

In addition to the above-required items, the NCRC also recommends several discretionary data elements, including pricing data, creditworthiness, number of employees, and loan performance. According to the coalition, this additional data will help identify barriers to credit access.

The NCRC, a nonprofit association of more than 600 organizations with a mission to build and protect wealth in underserved communities says better data on lending markets will improve access to credit, as well as hold lenders publicly accountable for meeting credit needs.

The NCRC's white paper is available [here](#).

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

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

September 9 -- [VirtualCorps Webinar: The Gen Y Loan \(Private Student Loans\)](#)

September 10 -- [Free cuGreen Loan Program Information Session](#)

September 16 -- [VirtualCorps Webinar: Leveraging the CDFI Certification to Increase Community Impact and Relevance](#)

Industry Events

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

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

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

September 9 -- [NJ/NY Sister Society Meeting of the GWLN](#)

September 9 -- [South-Central Chapter Meeting: cuGreenLoans](#)

September 10 -- [Miracle Jeans Day](#)

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 16 -- [International Credit Union Day](#)

October 16 -- [Shop for Miracles](#)

2015

April 13-15 -- CU Reality Check at the Golden Nugget Hotel & Casino in Atlantic City

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

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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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