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Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- August 19, 2014

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The Daily Exchange

August 19th, 2014

Today's News:

- › Ginnie Mae Launches MBS Pilot in Two States
- › Convention Corner: Check-In with our Creative You Teams Before Seeing their Presentations!
- › Complete the League InfoSight Survey for Your Chance to in a \$50 Visa Gift Card!
- › Alaska Primary will Determine Opponent for Senate CU Supporter
- › Miracle Jeans Day T-Shirt Deadline this Week!
- › Have Convenient Off-the-Shelf Robbery Prevention Training at Your Fingertips
- › Latest Regulatory Advocacy Report Available
- › Eight New Ideas Hatched from Filene's Innovation Incubator
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Ginnie Mae Launches MBS Pilot in Two States

WASHINGTON -- The Federal Housing Finance Agency (FHFA) has given approval to start a pilot program that would allow Federal Home Loan Bank (FHLB) member institutions to originate and sell government backed loans into Ginnie Mae mortgage-backed securities (MBS), according to a report in *American Banker*.

The program, first proposed in September 2013, will initially be available to eligible participating members of the FHLB Chicago in Illinois and Wisconsin, with a wider rollout expected to follow.

The new product, called Mortgage Partnership Finance (MPF) Government MBS, aims to provide mortgage lenders, particularly smaller institutions that currently lack direct access to the secondary mortgage market, a new option when creating mortgage products for home-buying consumers.

According to Ginnie Mae, "lenders will be able to choose whether to retain or release servicing on the government loans they originate and they will have a reliable channel for selling their loans that removes hurdles low-volume originators face in today's competitive market."

With the new authority granted by the FHFA, the Chicago FHLB will now be able to purchase government-insured loans, hold these loans on-balance sheet, and then pool them into securities guaranteed by Ginnie Mae, which may then be sold to investors.

Ginnie Mae currently guarantees more than \$1.4 trillion of mortgage-backed securities.

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Convention Corner: Check-In with our



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 20, 2014
Webinar: Director Series:
Compliance Management &
Fair Lending Training for
the Board
3:00 pm to 4:30 pm
[More Information Click Here](#)

August 21, 2014
Webinar: Home
Equity/Second Lien Risk

Creative You Teams Before Seeing their Presentations!

BLOOMFIELD, N.J. – We know that you're all at the edge of your seats in anticipation of the Creative You presentations at Convention! To hold you over until then, and to give you a sneak peek of what our teams have been up to, we've been visiting each team and filming brief video updates.



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!

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.



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Complete the 2014 League InfoSight Survey for Your Chance to Win a \$50 Gift

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

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](#)

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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Card!

The New Jersey Credit Union League is pleased to continue providing our member credit unions with access to powerful compliance tools and resources through [League InfoSight](#), an online compliance manual at your fingertips, containing federal and New Jersey state-specific content that is accurate, concise, and detailed on a wide range of topics and issues. Through League InfoSight we also offer access to a wide array of FREE policies through CU PolicyPro. We hope that you visit this site often and find it to be a valuable tool in assisting your credit union with compliance.

Your opinion counts, so we need your help as we continue to look for ways to improve the site and make it more valuable to you. We are conducting our annual survey and ask that you click [here](#) or copy and paste the following Web address into your browser: <https://www.surveymonkey.com/s/Y5BJ2JW>, in order to take a few minutes of your time to help us understand:

- How you use InfoSight
- What you like about it
- What you think could be improved

Past responses have been used to help guide discussions about enhancing InfoSight and we have implemented some of the changes suggested through the survey. *The survey will be available from now through **September 1st**.*

For entry into the drawing*, responses must be received from NJCUL credit union members, be complete, include contact information and be submitted by **September 1st**.

Thank you for your support and participation!

***All complete responses from NJCUL credit union members who submit their contact information by the end of the survey will be entered into a drawing for a chance to win a \$50 VISA gift card.**



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Alaska Primary will Determine Opponent for Senate CU Supporter

WASHINGTON – Today's Republican primary in Alaska will see three candidates vie for the spot on the November ballot. Lt. Governor Mead Treadwell, former state attorney general Dan Sullivan, and former U.S. Magistrate judge Joe Miller are competing for the GOP nomination challenge incumbent U.S. Senator Mark Begich (D).

The race is being watched closely by credit unions because Sen. Begich (D) has been a strong credit union supporter since being elected in 2008.

In July 2013 he wrote to the Senate Finance Committee supporting credit unions' tax status, saying it "should be retained in any tax reform effort, to ensure continued access to affordable credit for consumers, homebuyers and small businesses alike, all of which contribute substantially to economic growth."

Speaking at this year's CUNA Governmental Affairs Conference (GAC), Begich pledged his support for a bill that would raise the member business lending (MBL) cap from its current 12.25% of assets. He is also one of 32 senators to write NCUA with concerns about its risk-based capital proposal.

Trey Hawkins, vice president of political affairs for CUNA, called Begich "one of the strongest credit union supporters in the Senate."

The Credit Union Legislative Action Council (CULAC), CUNA's federal PAC, has participated in more than 400 U.S. House and Senate races this year. CULAC has raised more than \$3.5 million this election cycle, and its contributions are split almost evenly between the two major parties, with 50.01% going to Democrats, 49.85% going to Republicans, and 0.14% going to independent candidates.

Along with the Begich race, a number of November races feature credit union-supported candidates in close races, including incumbents Sen. Mark Udall (D-Colo.) and Sen. Mitch McConnell (R-Ky.).

Udall has advocated for credit unions in many areas, including preserving their tax status, increasing the MBL cap, and weighing in with concerns regarding the federal risk-based capital proposal. McConnell was backed in his May primary by the Kentucky Credit Union League and will be throughout the campaign.

Another closely watched race will be in California's 31st District. The race features Democratic candidate Pete Aguilar, a former vice president of Arrowhead CU, based in San Bernardino, Calif. with \$820 million in assets.

CULAC contributed a \$197,189.03 independent expenditure for direct mail and digital advertising for Aguilar, both in English and Spanish, in addition to a \$10,000 contribution to Aguilar's campaign.

CULAC is a federal political action committee (PAC) through which eligible credit union supporters can voluntarily pool personal contributions to help elect candidates for federal office who understand and share credit union values.

Additional information on CULAC is available from Chris Abeel, the League's Vice President of Corporate & Governmental Affairs.

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*.

Miracle Jeans Day T-Shirt Deadline this Week!

Miracle Jeans Day is September 10.

Miracle Jeans Day is a fun and easy way to support your local Children's Miracle Network Hospital through Credit Unions for Kids!



Participating is Simple:

- 1. Register Your Credit Union** for Miracle Jeans Day, so we can recognize you properly
- 2. Wear Jeans. Help Kids.** Staff donate \$5 to wear jeans OR \$25 for a free CU4Kids MJD shirt. Checks must arrive **on or before August 22** for shirts to arrive in time for Miracle Jeans Day.
- 3. Mail Donations to CMN Hospitals** - Please use this special [Miracle Jeans Day donation form](#)
- 4. Involve Members with Icons.** [Order new Miracle Jeans Day icons](#) and get members involved!

Important T-Shirt Deadline - THIS THURSDAY!

Checks must arrive on or before August 22 for shirts to arrive in time for Miracle Jeans Day. [Please use this donation form.](#) You can also bulk order Miracle Jeans Day t-shirts [here](#).

Have Convenient Off-the-Shelf Robbery Prevention Training at Your Fingertips

Robberies at financial institutions remain a steady trend. In many areas of the country, robbers are hitting at an alarming and increasing rate. The only reliable means that our financial institutions have to improve prevention, apprehension, and recovery involves training, training, and more training.





One convenient robbery prevention training option is Troy Evans' "Deterring and Responding to Robberies: A Training Resource for Banks and Credit Unions" DVD and CD ROM, which is now available to credit unions through the League.

This 45-minute DVD and CD ROM will prove to be a valuable training resource for your employees and will ensure that they are armed with practical knowledge and tools for:

- Robbery Prevention: Reducing Your Risk
- Robbery Response: Protecting Customers and Staff
- Robbery Response: Aiding Law Enforcement

This on-demand training is great for quick implementation with every new hire and small group settings, and can be integrated into existing training programs.

Professionally shot, produced and edited, this valuable training tool is the combined effort of Troy Evans, former bank robber turned professional speaker and best selling author; a long-time law enforcement officer and security consultant; the President and CEO of a large financial institution that was robbed; and a teller who was on the front lines during a robbery.

The cost of the DVD and CD ROM pack is \$299.00 for member credit unions and \$399.00 for non-members.

For more information and to order online, click [here](#). To order and pay by check, email Mary Zelinsky at 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.



• Education • Development • Growth • Essentials •

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Latest Regulatory Advocacy report Available

This week's Regulatory Advocacy Report will bring you up to speed on the following issues CUNA is working for on your behalf:

- CUNA Initiates Credit Union Call Report Survey
- NCUA Sheds Light on Its Legal Analysis Re Its RBC Proposal
- HMDA, Fixed-Assets Proposal Now Loaded On

PowerComment

PowerComment

- CUNA Participates in U.S. Treasury Bank Secrecy Act Meeting; Other BSA Updates
- CUNA Weighs In with CFPB on Student Lending and College Agreements
- Input Welcome on NCUA's Asset Securitization and Safe Harbor Proposals
- Payments Security Task Force Update: 575 Million EMV Chip Cards Issued by 2015
- NCUA Receives \$5.4 Million Recovery from BCT FCU Fraud

Read the full [Regulatory Advocacy Report](#).

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Eight New Ideas Hatched from the Filene Innovation Incubator

MADISON, Wis. – Credit unions have started exploring the latest ideas to come from the Filene Research Institute's i3 group.

The i3 group focuses on ideas, innovation and implementation--as its name signifies--in the credit union marketplace. The eight newest ideas from the group cover relationships--with employees, with borrowers, with teens, with third parties and with new credit unions. They are:

- Knowledge transfer doesn't apply just to credit union operations. Employees' First leverages the collective experiences of credit union employees for life's challenges such as a death in the family, buying a house or student loans. The Employees' First initial study found, the more knowledge employees had of a topic--perhaps even firsthand--the more comfortable they felt in providing guidance.
- When member inquiries are pouring in about a slow web site or stalled mobile banking, member-facing staff may not know what is causing the problem. The information technology department may just be learning of an issue with a vendor. That's where Status Track comes in. It gives members and staff a snapshot of what is going on--green for all systems go; yellow representing regularly scheduled maintenance or partial service interruption; and red indicating a system outage.
- MyDime gives members the power to structure a loan that fits their budget. The app, aimed at users age 18-34, takes the member through the steps needed to set up the loan and, ultimately, fund and sign for the loan. As the member walks through the process, he also can see how the loan will affect his credit score.

- Young adults with a thin credit history—either little or no credit usage—could turn to the Independence Card. Aimed at 18- and 19-year-olds, the Independence Card incents young members to use credit responsibly by offering redeemable rewards and a step-up credit card upon hitting age 20.
- Reviews of third-party vendors would populate CU Crowd Speak, a project that would allow credit unions to share experience with service providers in a Yelp-type environment.
- Dream Ride seeks to weave the many parts of the car-buying experience—choosing a car, finding out gas and insurance costs, locating a dealer, getting a loan—into one app.
- Credit unions can help connect their member small businesses with the community with Members Market, which increases the profile of local businesses to the credit union's membership.
- Reducing the challenges of switching pre-authorized payments when opening a new account, Switch Ninja automated the transfer of billing information. A test run by Canada's Valley First CU resulted in less "switch pain" for both staff and members.

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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

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](#)

October 7 -- [VirtualCorps Webinar: The Well-Access to Unlimited Business Communication Problem-Solving Insights](#)

October 14 -- [VirtualCorps Webinar: Big, Balanced and Sustainable Loan Growth](#)

Industry Events

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

August 20 -- [7th 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](#)

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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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