Subject: The Daily Exchange -- August 21, 2014
Date: Thursday, August 21, 2014 12:45 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- August 21, 2014

To ensure that you continue receiving our emails, please add us to your address book or safe list.

Unsubscribe

New Jersey Credit Union League

The Daily Exchange

August 21st, 2014

Today's News:

› A Beautiful Miracle Night with the Somerset Patriots
› Convention Corner: Be Sure to Submit Delegate Registration Forms by Friday, August 29th
› Rep. Ryan Backs Cut in Mortgage Deduction
› Symbionce Ranked Among *Inc. Magazine*'s List of America's Fastest Growing Private Companies
› *Huffington Post* Columnist: Join a CU to Save More Money
› Free cuGreenLoan Program Information Session September 9th
› Bank of America Agrees to Record $17B Settlement in MBS Case
› Missed a Webinar? Have No Fear! Archived Links and CD ROMs are Here!
› Fed Not Yet Ready to Hike Interest Rates, According to FOMC Minutes

A Beautiful Miracle Night with the Somerset Patriots

BRIDGEWATER, N.J. – Last night, supporters of the Playball for Miracles softball tournament gathered on a beautiful August night for the 4th Annual Miracle Night with the Somerset Patriots.

It was a fun night out at the park with fireworks after the game.

From left to right: FHLBNY AVP, Calling Officer Angel Santos and his granddaughter; NJCUL Vice President-Corporate & Governmental Affairs Chris Abeel; Playball for Miracles and Miracle Night founder and coordinator Erin Kelly-McGuinness; and Elizabeth NJ Firemen's FCU and NJCUL board member Jay Flanagan enjoying the game!

All proceeds of Miracle Night ticket and t-shirt sales benefit Children's Specialized Hospital through Children's Miracle Network

› Join the NJ CU Foundation for Wine, Lose or Draw!
› Treasury Provides $325 Million in Bond Guarantees for Investment in Underserved Communities
› Credit Unions, Mark Your Calendars

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:

Specialized Hospital through Children's Miracle Network.

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.

Mark your calendars for the 11th Annual Playball for Miracles softball tournament set for May 2nd, 2015!

For more information on the tournament, click here.

[BACK TO TOP]

Convention Corner: Be Sure to Submit Delegate Registration Forms by Friday, August 29th

The New Jersey Credit Union League's 80th Annual Meeting and Convention's *Annual Business Meeting* will take place Tuesday, September 23, 2014, from 10:00 am to 11:00 am. All delegates must register no later than August 29, 2014 in order to participate in the Annual Business Meeting. To access the delegate registration form and information click here.

The Request for Credentials form must be completed and returned by mail to:

NJCUL – Delegate Registration
Attn: Nicola Foggie
299 Ward Street
Hightstown, NJ 08520

no later than the August 29th date. Clearly print or type the information on the form and have the primary delegate and the alternate delegates sign the form. All forms **must be complete** and the Secretary or the President/Chair of the Board of Directors **must certify** the form.

Delegates and alternates should register at the credentials area when first arriving at convention, where they will verify their signature and receive their delegate registration cards.

[BACK TO TOP]

Rep. Ryan Backs Cut in Mortgage Deduction

WASHINGTON – Rep. Paul Ryan (R-Wis.) yesterday said he would back a plan to reduce the available mortgage-interest tax deduction to apply only up to $500,000 in mortgage debt, down from the current $1 million. He made his comment during a wide-ranging interview with

September 3, 2014
Webinar: Real Estate Lending Series: Escrow Account Compliance
3:00 pm to 4:30 pm
More Information Click Here

September 4, 2014
Webinar: The Two Most Important Numbers for Dealing with IRAs & HSAs: IRS Publications 590 & 969
3:00 pm to 4:30 pm
More Information Click Here

September 9, 2014
NJ/NY Sister Society Meeting od the GWLN
Location: Montauk Credit Union, New York, NY
10:00 am to 3:00 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

Connect with Us:

million. He made his comment during a wide-ranging interview with Mark Halperin and John Heilemann on Bloomberg Television's *Market Makers*.

Ryan said the tax break should be targeted to the country's middle class and not be something for higher-income earners.

Deductions for mortgage interest have been part of the tax code since its inception in 1913, and it is considered hugely popular with taxpayers. In fact, national opinion polls often indicate that between 75% and 90% of Americans support the tax provision.

The proposal to reduce the cap was introduced by House Ways and Means Committee Chair Dave Camp (R-Mich.), who in March announced plans to retire from the U.S. Congress at the end of his current term. Ryan is considered by many to be the next chairman of Ways and Means, the tax-policy writing panel.

During the interview, Ryan rejected an idea of similarly capping charitable deductions by the wealthy. He was quoted as saying that is "the one area" where there should not be a cap.

[BACK TO TOP]

Symbionce Ranked Among *Inc. Magazine*'s List of America's Fastest Growing Private Companies

Symbionce Financial Solutions, LLC Ranks No. 945 on the 2014 Inc. 500 | 5000 with Three-Year Sales Growth of 478%

EAST HANOVER, N.J. – *Inc. Magazine* ranked Symbionce Financial Solutions, LLC number 945 on its eighth annual Inc. 500|5000, an exclusive ranking of the nation's fastest-growing private companies.

The list represents the most comprehensive look at the most important segment of the economy—America's independent entrepreneurs. Fuhu tops this year's list. Symbionce Financial Solutions, LLC joins Intuit, Zappos, Under Armour, Microsoft, Jamba Juice, Timberland, Patagonia, and GoPro among other prominent brands featured on this year's list.

"We are thrilled to be selected to appear on this prestigious list. Besides being the only Credit Union Service Organization (CUSO) to be honored this year, we are the 26th highest ranked company in New Jersey out of 166 honored this year," stated Ann South, Managing Member. "Our staff, credit union clients, and excellent products and services have proven to be a great combination. We are so proud of what we have accomplished."

In a stagnant economic environment, median growth rate of 2014 Inc. 500 | 5000 financial

services
companies is an impressive 112 percent. The companies on this year's list report having created over 84,000 jobs in the past three years.

Complete results of the Inc. 5000, including company profiles and an interactive database that can be sorted by industry, region, and other criteria, can be found at www.inc.com/5000.

"Not all the companies in the Inc. 500 | 5000 are in glamorous industries, but in their fields they are as famous as household name companies simply by virtue of being great at what they do. They are the hidden champions of job growth and innovation, the real muscle of the American economy," says *Inc*. Editor Eric Schurenberg.

[BACK TO TOP]

Huffington Post Columnist: Join a CU to Save More Money

In a *Huffington Post* column this week, millennial wealth expert Charisse Conanan suggests joining a credit union if you "want to have more money to do stuff with."

Conanan points out that credit unions are special because they offer an alternative financial services experience to traditional banking institutions and might offer you the services you need to utilize those savings once you reach your goal.

"While you might be familiar with many of the benefits of credit unions over banks," she says, "none is more powerful than the lower rates (on average) one receives on financial products like mortgages and car loans."

According to data provided by SNL to the NCUA, Conanan points out, the biggest difference in rates between banks and credit unions shows up in car loans, both new and used. As a result, once you save enough money in your credit union savings account for a down payment on a car, you will already be familiar with the level of service.

She goes on to say that credit unions are competitive to banks when it comes to technology, but do some research to find one that meets your tech standards.

Conanan suggests that once you find one, or if you already are a member of one, open up a savings account separate from your checking account to help you save.

The column is available in its entirety here.

[BACK TO TOP]

Free cuGreen Loan Program Information Session September 9th

Two Pilot CUs Involved in the Program will Lead the Discussion and Answer Your Questions

Discussion and Answer Your Questions

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@njcul.org and include name(s) and location.

cuGreenLoans

[BACK TO TOP]

Bank of America Agrees to Record $17B Settlement in MBS Case

WASHINGTON – Bank of America has reached a record $17 billion settlement with federal and state authorities, according to an Associated Press report citing officials it says are directly familiar with the matter. The settlement comes from Bank of America's role in selling mortgage-backed securities leading up to the financial crisis in 2008.

The settlement was negotiated through a joint federal and state working group with the U.S. Justice Department and other federal and state authorities, according to the Associated Press.

The Bank of America deal is the largest settlement arising from the economic meltdown in which millions of Americans lost their homes to foreclosure, the article notes. It follows agreements in the last year with Citigroup for $7 billion and with JPMorgan Chase & Co. for $13 billion.

The Associated Press also reports that the deal requires Bank of America to acknowledge making serious misrepresentations about the quality of the residential mortgage-backed securities it issued, along with securities issued by Countrywide Financial and Merrill Lynch, entities that were acquired by the bank in 2008.

According to the report, $10 billion will be paid in cash and another $7 billion in consumer relief will be provided. An official announcement is expected to come later today.

Bank of America settled an NCUA lawsuit in April 2013 over allegations that the mortgage-backed securities sold by Bank of America led to the failure of several credit unions. That suit was settled for $165 million.

[BACK TO TOP]

Missed a Webinar? Have No Fear! Archived Links and CD Roms are Here!

Archived Webinars

HIGHTSTOWN, N.J. – Did you know that Archived On-Demand Web Links and CD ROMs of past Webinars are available from the League? If you missed a past VirtualCorps or CU Web Training Webinar, or can't make it to an upcoming session, you can still get all the information you need with the link and/or CD ROM!

The Web Link is a recording of the live event including audio, visuals, and handouts. This Web link can be viewed anytime 24/7, beginning six business days after the Webinar and will expire six months after the live program date.

The CD ROM, an option available for CU Web training Webinars, includes the original audio/visual presentation, the question and answer sessions, and the handouts.

Use the on-demand link or this "off-the-shelf" training program for those that could not attend the live seminar and for future training.

Check it out! Click here to view the available archived VirtualCorps Webinars and to purchase them online and click here to view the available archived CU Web Training Webinars and to purchase them online. Or email Mary Zelinsky at mzelinsky@njcul.org to order and pay by check.

Questions? Contact Director of Education Barbara Agin at bagin@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.

[BACK TO TOP]

Fed Not Yet Ready to Hike Interest Rates, According to FOMC Minutes

WASHINGTON – Unemployment and inflation are nearing the levels at which the Federal Open Market Committee (FOMC) has said could lead to changes in its monetary policy, but the majority of the group continues to believe interest rates should remain at their near-zero levels, according to the July 29-30 meeting minutes, released yesterday by the Federal Reserve.

While the committee did not come to consensus on the overall health of the job market, consistent with previous policy decisions the FOMC again reduced the number of asset purchases by $10 billion during the meeting.

The quantitative easing program, which the Fed has used over the past few years to pump money into the lending market, is expected to end in October.

Despite the looming end to the stimulus program, however, many still expect the Fed to keep interest rates at their near-zero levels well into 2015.

"We believe the Fed will begin normalizing interest rates next fall and allow the balance sheet to begin deflating shortly after," said Ryan Sweet, Moody's analyst (*Economy.com* Aug. 20). "The practice of 'gradualism' in monetary policy, whereby changes to the policy rate during an easing or tightening cycle tend to come in a series of small and relatively predictable steps, will characterize the initial stage of the Fed's tightening cycle. However, policymakers may have to get more aggressive quickly."

Philadelphia Fed President Charles Plosser, the lone dissenter in a 9-1 vote to maintain the policy of slowly peeling back stimulus money from the economy, believes that the rest of the committee has not adequately acknowledged the full improvements the economy has made of late.

If the economy continues to strengthen and the FOMC has to raise rates earlier than is now widely expected, Plosser said, such a move could disrupt financial markets and the economy in general.

The next FOMC meeting is scheduled for Sept. 16-17.

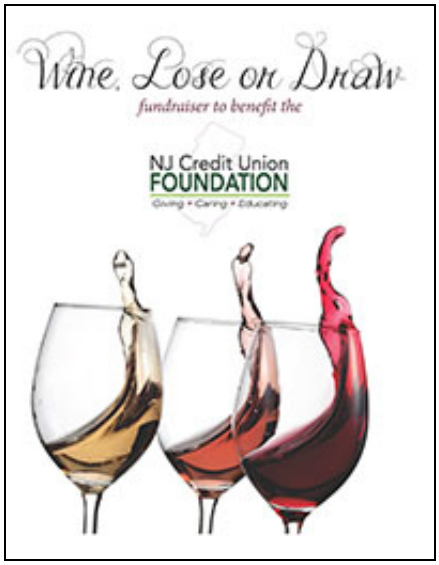
The next FOMC meeting is scheduled for Sept. 16-17.

[BACK TO TOP]

Join the NJ CU Foundation for Wine, Lose or Draw!

Support the Foundation and Wine Some Wine!

ATLANTIC CITY, N.J. – The New Jersey Credit Union Foundation is hosting a brand new event in conjunction with the New Jersey Credit Union League's 80th Annual Meeting & Convention September 21-23, 2014 at the Trump Taj Mahal in Atlantic City… Wine, Lose, or Draw!



NJCUL Convention attendees can purchase raffle tickets for $20; for each ticket purchased, the attendee is guaranteed to win a bottle of wine (or other spirit) ranging in price from $10 to $1,000 dollars. Everyone is a winner and all the proceeds will support the Foundation's grant-giving focus!

Your contributions help fund programs like Reality Fairs for high school and college students and Retirement Fairs for credit union SEG development as well as New Jersey credit unions' partnership with the New Jersey Coalition for Financial Education.

There are great sponsorship opportunities: Champagne ($1,000); Red ($750); White ($500); and Rosé ($250). Each sponsor will have a premium item auctioned in their name and special signage at the "Wine, Lose, or Draw" booth in the NJCUL's packed Exhibit Hall.

For more information, visit www.njcul.org/wine.aspx or click here for the full brochure.

For questions, contact Foundation Executive Director Candice Nigro at cnigro@njcul.org or 800-792-8861 ext. 110.

[BACK TO TOP]

Treasury Provides $325 Million in Bond Guarantees for Investment in Underserved Communities

WASHINGTON – The U.S. Treasury Department yesterday announced that it has guaranteed $325 million in new bonds to help support economic development opportunities in low-income and underserved communities across the country. The funding, provided through the Community Development Financial Institutions (CDFI) Bond Guarantee Program, is designed to help CDFIs fill a financing

Bond Guarantee Program, is designed to help CDFIs fill a financing gap in underserved areas by providing long-term, fixed rate capital.

"The CDFI Bond Guarantee Program expands Obama Administration efforts to meet the economic and community development needs of underserved urban and rural areas," said Mary J. Miller, Under Secretary for Domestic Finance at the U.S. Treasury Department. "These borrowers have a national footprint in community development financing and a solid history of delivering innovative financial products that spur job growth, provide small business loans, and finance quality affordable housing, and community facilities. This new tool–the first of its kind by the CDFI Fund–will help these organizations make even more critical investments in communities across the country."

The CDFI Bond Guarantee Program was established by the Small Business Jobs Act, which directed Treasury to, among other things, guarantee the full amount of bonds issued to support CDFIs that make investments for eligible community and economic development purposes. Those purposes include financing for small businesses, rural infrastructure, day care centers, rental housing, healthcare facilities, senior living and long-term care facilities, charter schools, and commercial real estate in low-income or underserved rural areas, among others.

The eligible CDFIs and qualified issuers in the inaugural round of the CDFI Bond Guarantee Program are the Clearinghouse CDFI and Community Development Trust, LP. Treasury will announce additional borrowers selected to participate in the program in coming weeks.

The CDFI Bond Guarantee Program will sunset September 30, 2014, unless it is reauthorized by Congress. The President's Fiscal Year 2015 budget proposes to extend the program.

[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

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

Industry Events

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]

This message was sent to staff@njcul.org from:

New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

Manage Your Subscription

Email Marketing by iContact try it free