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The Daily Exchange -- August 26, 2014

New Jersey Credit Union League <news@njcul.org>

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August 26th, 2014

Today's News:

- › Convention Corner: Only a Few Days Left to Cast Your Votes for the 2014 Awards Program and to Submit Delegate Registration Forms!
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Convention Corner: Only a Few Days Left to Cast Your Votes for the 2014 Awards Program and to Submit Delegate Registration Forms!

This Friday is the Deadline for Awards Voting and Delegate Registrations!

HIGHTSTOWN, N.J. – Credit unions have until this Friday, August 29th to cast their votes for the 2014 New Jersey Credit Union League Awards Program and to submit delegate registration forms for the 2014 Annual Business Meeting.



Member credit unions are encouraged to vote for the 2014 Awards Program by visiting our survey page at <https://www.surveymonkey.com/s/2014NJCULAWARDS>.

Review entries and cast your votes for entries in the following categories:

- Catherine L. Miller & Alexander Kosobucki Marketing Award
- Difference Maker of the Year Award
- Calvin Jackson Memorial Volunteer of the Year Award
- Credit Union of the Year Award
- CEO of the Year Award

Get your votes in today!

All delegates wishing to participate in the 2014 Annual Business Meeting taking place during Convention on Tuesday, September 23,

› Regulatory Forecast, Deadlines Featured at CUNA Conference
› 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:

September 9, 2014
South-Central Chapter Meeting: cuGreenLoans
Location: Tommy's Inn, Millstone, NJ
5:30 pm to 8:00 pm
[More Information Click Here](#)

2014, from 10 a.m. to 11 a.m. must register no later than this Friday. 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.

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NCUA Reports 75 Late Filers in Second Quarter

NCUA Reviewing Individual Cases to Determine Potential Civil Money Penalties

ALEXANDRIA, Va. – Seventy-five federally insured credit unions were late filing Call Reports for the second quarter and now face potential civil money penalties, the NCUA announced.

NCUA is reviewing the cases to determine whether any of the late filers have mitigating circumstances that warrant a waiver of penalties. NCUA expects to notify late filers in September of the penalties they face. Penalties are determined by three factors: size of the credit union, lateness in filing the Call Report, and history of violations. The Federal Credit Union Act requires any penalties be sent to the U.S. Treasury.

Four credit unions that filed late in the second quarter also filed late in the first quarter. Sixty-three of the late-filing credit unions have assets of less than \$50 million. NCUA will make public the names of late filers at a later date.

“The situation continues to improve, but we’re not yet at full compliance, which is where we need to be,” NCUA Board Chairman Debbie Matz said. “It is imperative that every credit union file its Call Report on time.”

September 9, 2014
 Southern Chapter Meeting:
 Risk Management
 Location: Cousin Mario's,
 Mays Landing, NJ
 6:00 pm to 8:30 pm
[More Information Click Here](#)

September 10, 2014
 Free cuGreenLoan Program
 Information Session
 Location: NJCUL and via
 Video Conference
 10:00 am to 12:30 pm
[More Information Click Here](#)

SUMMARY STATISTICS					
Late Filers - June 2014 Cycle					
Charter Type	Count	%	Days Late	Count	%
Federal	55	73.3%	1 to 3	52	69.3%
State	20	26.7%	4 to 10	18	24.0%
			> 10	5	6.7%
Total Late Filers	75	100%	Total Late Filers	75	100%
Asset Cohorts	Count	%	Late in Q1	Count	%
< \$10 million	47	62.7%	No	71	94.7%
\$10 to \$50 million	16	21.3%	Yes	4	5.3%
\$50 to \$250 million	8	10.7%	Total Late Filers	75	100%
> \$250 million	4	5.3%			
Total Late Filers	75	100%			

In the first quarter of this year, 104 credit unions missed the Call Report filing deadline. After the agency reviewed the cases, 62 credit unions agreed to civil money penalties totaling \$57,750.

Matz said NCUA has posted a [video](#) explaining the Call Report submission process, and the agency has begun sending out email reminders to credit unions in advance of the filing deadline. Credit unions needing assistance with or having questions about submitting waiver requests can call the agency's new hotline at [703-548-2242](tel:703-548-2242). The hotline can also be reached by email at CallReportLateFiler@ncua.gov.

Matz sent a [Letter to Credit Unions](#) in January, advising that the agency would, beginning with the first-quarter 2014 Call Reports, impose civil money penalties on credit unions that file late. The penalties, the letter stressed, were solely to deter late filing. NCUA considers mitigating factors, including a credit union's filing history and other circumstances, such as a natural disaster, that prevented timely filing.

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 Driving directions

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Connect with Us:



Affinity FCU Donates to ENACTUS, Entrepreneurial Organization at Raritan Valley Community College

BASKING RIDGE, N.J. – The Affinity Federal Credit Union Foundation, based in Basking Ridge, donated \$2,500 to support ENACTUS, the entrepreneurial organization at Raritan Valley Community College.

Giving back to the community is very important to Affinity Federal Credit Union. Using a competitive grant process, the Foundation makes grants quarterly to local, grassroots organizations that address the issues of hunger, homelessness, job training, education, and financial security.

This generous donation will help ENACTUS fund programs, conferences, and trips to Wall Street and the New York Stock Exchange, all of which will enable students to make professional connections in the business world.

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McWatters to Take Oath Today

DALLAS, TX – Mark McWatters is expected to be sworn-in today to become an NCUA board member replacing Michael Fryzel whose term ended Aug. 2. The ceremony is to take place in the district office of Rep. Jeb Hensarling (R-TX) at 10 a.m. local time.

McWatters served in 2009 as counsel for Rep. Hensarling, who has been the chairman of the House Financial Services Committee since January 2013. McWatters is currently dean for graduate programs at Southern Methodist University's School of Law in Dallas.

He was a member of the TARP Congressional Oversight Panel in Washington, D.C., from December 2009 to April 2011. TARP—or the Troubled Asset Relief Program—refers to the \$700 billion fund established in 2008 to help stabilize the economy after the downturn caused by a burst housing market bubble.

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Atlantic FCU's Summer Jeans Days Raise over \$1,000 for Children's Specialized Hospital

KENILWORTH, N.J. – Atlantic Federal Credit Union hosted a few Miracle Jeans Days over the summer and raised over \$1,000 for its local Children's Miracle Network Hospital, Children's Specialized Hospital.



Atlantic FCU staff along with President/CEO Mike Fanelli donning jeans and

presenting a check for funds raised by their Jeans Days this summer to Children's Specialized Hospital's Nicole Fulmino.

Your credit union can sign up for the national CU4Kids Miracle Jeans Day fundraiser taking place on September 10th to raise money for CMNH.

Encourage your employees to donate \$5 to wear jeans on September 10. With a \$25 donation, employees will receive a free Miracle Jeans Day t-shirt, specially designed for credit unions. This year, CU4Kids also has preprinted stickers and special FREE paper icons specifically designed for Miracle Jeans Day, so members can celebrate too!

Please be sure to [register your credit union today!](#)

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Give Your Frontline Staff the Knowledge and Skills to Serve Your Membership

NJCUL's "Teller Training for Frontline Staff" Session on Oct. 21st Offers Comprehensive Training

HIGHTSTOWN, N.J. – NJCUL's "Teller Training for Frontline Staff" program provides the basic knowledge and skills necessary to orient frontline staff to the expectations of the teller position, including job responsibilities, the credit union philosophy, core operational functions, and an introduction to key regulations. This class is also a great refresher for seasoned staff.

Join us on Tuesday, October 21st from 10 a.m. to 3 p.m. for this comprehensive and valuable training.

This session also includes the following topic areas:

- Principles of Credit Unions
- Teller Job Description
- Check Negotiability: Parts of a check, Endorsements, Account Ownership, Balance Terminology, Fraud
- Handling Cash
- Teller Regulations: Reg CC, Reg DD, Reg E and Reg D

Attend "live" at the League office or via video conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. The cost to attend is \$209 per person for credit unions over \$150 million in assets, \$149 per person for credit unions \$50-\$150 million in assets, and \$69 per person for credit unions below \$50 million in assets. There is also a 50% discount for credit unions below \$10 million in assets. Contact Mary Zelinsky at mzelinsky@njcul.org or 800-792-8861 ext. 100 for more information.

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

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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Latest Edition of the NJ DNA Newsletter Available; Final Issue to be Published

The August 2014 issue of the NJ DNA *Network Connect* newsletter is now available and can be downloaded by clicking [here](#).

In an effort to streamline communications to our member credit unions, and to alleviate the clogging of our members' inboxes, the League is discontinuing some of its regular publications and replacing them with more targeted communications. As part of this initiative, the League is discontinuing the *NJ DNA Network Connect*, the monthly four-page PDF newsletter for directors and volunteers. The [August 2014](#) issue is the final issue. Those subscribed to the existing NJ DNA publication will be automatically subscribed to the League's monthly *Exchange*.



Please take a moment to take the League's VERY brief communication survey to help us maintain the accuracy of our members' subscriptions and to help us get you the information you need and stop clogging your inbox with the information that you don't. Visit www.surveymonkey.com/s/njcucommunications to take the survey.

Each week we will draw one name from those that complete the survey for a chance to win a \$150 Visa gift card! There are two chances to win left, so take the survey ASAP! Plus, for every credit union leader that completes the questionnaire, we will donate \$5 to Children's Miracle Network.

If you have any questions, please contact Candice Nigro at cnigro@njcul.org or 800-792-8861 ext. 110.

Save the date for the next NJ DNA Meeting to be held on November 12, 2014 at the League Office in Hightstown, N.J. To register, send an email to Mary Zelinsky at mzelinsky@njcul.org.

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CU-Supported Candidate on Arizona Primary Ballot Today

WASHINGTON – Credit union-supported Ruben Gallego will attempt to move closer to a congressional seat in Arizona's 7th Congressional District primary today. The district, which consists of Phoenix and suburbs such as Glendale, is currently represented by Rep. Ed Pastor (D), who announced he will not seek re-election.

Gallego is a former Arizona state representative, who also served in the Marines with a deployment to Iraq in 2003.

He is endorsed by the Mountain West Credit Union Association (MWCUA), and has been the recipient of the maximum \$5,000 donation from the Credit Union Legislative Action Council (CULAC). MWCUA joined with five Arizona credit unions, along with CULAC, to send out direct mailers to almost 20,000 households with credit union members.

"Ruben was a strong advocate and supporter of credit union issues while serving in the Arizona House of Representatives," said Austin De Bey, Vice President of Legislative Affairs for MWCUA. "He recognizes the important role credit unions play in the financial marketplace, and we believe he will continue his support of issues that will help credit unions serve their members as a member of Congress."

CUNA Vice President of Political Affairs Trey Hawkins said the mailers could be a "significant factor" in the election, which has historically been one with low voter turnout.

Gallego is part of a six-person field in today's Democratic primary, in the heavily Democratic district.

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.

Additional information on CUNA's and the NJCUL's political, legislative, and regulatory advocacy activities 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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Goldman Sachs Settles with FHFA for \$3.15B in PLS Suit

WASHINGTON – A \$3.15 billion settlement was reached between the Federal Housing Finance Agency (FHFA) and Goldman Sachs in a lawsuit involving private-label mortgage-backed securities (PLS). The PLS were purchased by Fannie Mae and Freddie Mac between 2005 and 2007, and the FHFA alleged Goldman Sachs violated federal and state securities laws.

Under the terms of the settlement, Goldman Sachs will pay

approximately \$2.15 billion to Freddie Mac and approximately \$1 billion to Fannie Mae.

According to an FHFA, the settlement effectively makes Fannie Mae and Freddie Mac whole on their investments in the securities at issue. As part of the settlement, FHFA, Fannie Mae and Freddie Mac will release certain claims against Goldman Sachs & Co. related to the securities involved.

The settlement also resolves claims that involved a Goldman Sachs security in FHFA v. Ally Financial Inc., et al. FHFA previously settled claims against Ally Financial Inc.

This is the 16th settlement reached in the 18 PLS lawsuits filed by the FHFA in 2011. Three cases remain outstanding.

The settlement agreement is available [here](#).

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Regulatory Forecast, Deadlines Featured at CUNA Conference

BOSTON – CUNA provided a regulatory forecast for the next several months during its Economics and Investment Conference in Boston last week.

Jared Ihrig, CUNA's associate general counsel for regulatory affairs, offered a glimpse into regulations coming from the National Credit Union Administration, Consumer Financial Protection Bureau (CFPB), Federal Financial Institutions Examination Council (FFIEC) and more.

The three-day conference featured a number of speakers and an audience of economists, accountants and other credit union regulatory and compliance staff.

The main topics were:

- Interest-rate risk: The NCUA called interest-rate risk "the most significant risk the credit union industry faces right now" in a January letter to credit unions. Regulations require at least an annual review or policy to be in place;
- Cybersecurity: The FFIEC announced a pilot program which will be conducted as part of regular examinations by state and federal regulators. The program, which will feature approximately 250 credit unions, will assess preparedness to identify, manage and control cyberrisks;
- Member business lending: The NCUA is expected to propose revisions to its member business lending regulations later this year. Despite the promise of bills that would increase the current cap of 12.25% of assets, no congressional action is expected this year on CUNA-supported legislation;
- Liquidity risks: New liquidity policies applicable to all federally insured credit unions became effective March 31. Credit unions with less than \$50 million in assets must maintain a basic written liquidity policy, credit unions with more than \$50 million must also have a contingency funding plan featuring strategies for dealing with shortfalls and credit unions with

more than \$250 million in assets must establish access to at least one contingent federal liquidity source;

- Fair lending: The CFPB has introduced new Home Mortgage Disclosure Act rules, which require more reporting than the already-increased standards required by Dodd-Frank. CUNA believed the increased requirements will cause hardships for some credit unions. Comments on this proposal are due Oct. 22; and
- Truth in Lending Act/Real Estate Settlement Procedures Act: New TILA/RESPA integrated disclosure rules will go into effect Aug. 15, 2015, and will consolidate existing mortgage disclosures required under TILA/RESPA into two integrated forms. The CFPB will host a webinar to answer questions about the new rule Tuesday, and will hold several more throughout the implementation process.

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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: Topic TBD](#)

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](#)

October 21 -- [Teller Training for Frontline Staff](#)

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

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