

Subject: The Daily Exchange -- August 28, 2014
Date: Thursday, August 28, 2014 10:24 AM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- August 28, 2014

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August 28th, 2014

Today's News:

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- › Garden Savings FCU Defines Lending in Latest Video
- › 21 CUs Part of \$195M in CDFI Awards for Low-Income Communities
- › Ed. Dept. Adopts New SCRA Procedures for FFEL Lenders
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- › Sept. 9th South-Central Chapter Meeting: Hear About CuGreen Loans from Mark Brooks of LendKey
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TOMORROW: Deadline to Vote on 2014 Awards and Submit Delegate Registration Forms

Get Your Votes and Delegate Registrations In ASAP!!

HIGHTSTOWN, N.J. – Credit unions have until the end of the day tomorrow, 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,





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](#)

September 23, 2014, from 10 a.m. to 11 a.m. must register no later than today. 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



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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NJCUL 80th Annual Meeting Delegate Registration Form Submission Deadline TOMORROW

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.

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](#)

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

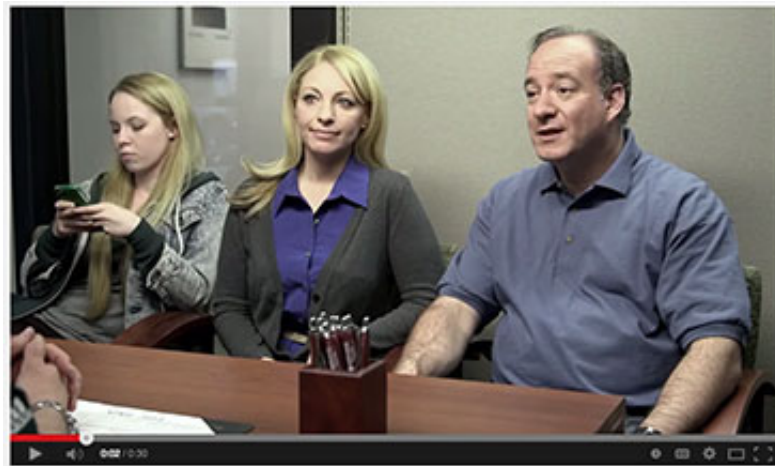
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Garden Savings FCU Defines Lending in Latest Video

PARSIPPANY, N.J. – Garden Savings Federal Credit Union recently launched its second video in the new “How Do You Define...” series. The spot will air on Morris County Cablevision and Newark Cablevision systems in October and November and asks viewers “How Do You Define Lending?”



It follows the first video in the series from this past spring that asked “How Do You Define Convenience?”.

The credit union now has over a dozen commercials attributed to its name since it escalated its advertising in this fashion in 2010. All of the credit union’s video can be viewed at the dedicated [You Tube channel](#) “gardensavingsfcu1”.

The latest commercial can be viewed [here](#).

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21 CUs Part of \$195M in CDFI Awards for Low-Income Communities

WASHINGTON – Twenty-one credit unions received \$27,906,027 in grants Tuesday from the U.S. Treasury Department’s Community Development Financial Institutions (CDFI) program.

The credit unions represent part of 185 total organizations that received approximately \$195.4 million from the CDFI Fund for the fiscal year 2014. The funds are meant to enable CDFIs around the country to increase lending and investments in low-income and economically distressed communities.

The credit unions were awarded \$24,906,037 in financial assistance and technical assistance grants. Financial assistance awards are up

to \$2 million and are meant to allow CDFIs to sustain and expand lending capital, loan loss reserves, capital reserves, financial services, and development services.

Technical assistance awards are available up to \$125,000 for capacity development for organizational sustainability and success, such as purchasing equipment, hiring consulting or contracting services, paying salaries and benefits, or training staff or board members.

In addition to receiving \$2 million in financial assistance awards, Hope FCU, Jackson, Miss., with \$187 million in assets, received an additional \$3 million from the Healthy Food Financing Initiative Financial Assistance awards. This is a supplemental funding opportunity under the CDFI Program for eligible CDFIs that expressed an interest in expanding their healthy food-focused financing activities.

According to CDFI, awardees use the funds to enhance capacity to make investments in a range of retail and non-retail healthy food projects serving low-income communities. Investments include food production, grocery stores, mobile food retailers, farmers markets, cooperatives, corner stores, and bodegas.

In fiscal year 2013, 35 credit unions received \$26,886,683 in awards.

In the same year, past CDFI Program awardees reported originating 24,285 loans or investments totaling more than \$1.9 billion. Those awardees also reported financing 17,732 affordable housing units and 6,558 businesses, and provided more than 293,000 individuals with financial literacy training and other training.

Click [here](#) for the full list of awardees.

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Ed. Dept. Adopts New SCRA Procedures for FFEL Lenders

WASHINGTON – There are new procedures for Federal Family Education Loan (FFEL) lenders to determine if borrowers are eligible for benefits under the Servicemembers Civil Relief Act (SCRA), the U.S. Department of Education announced this week.

According to FFEL data, 17 credit unions are in the top 100 financial institutions holding FFEL loans. Those 17 credit unions had outstanding FFEL program balances of \$1.562 billion as of Sept. 30, 2013.

Under the new procedures set by the Department of Education, FFEL lenders are now authorized and encouraged to use the Defense Manpower Data Center (DMDC) database to identify borrowers who are eligible for the interest-rate limitation provided military servicemembers under the SCRA and to grant that benefit. This identification can be made without a specific request from the borrower.

According to the Department of Education, it has been determined that the DMDC database provides "sufficient supporting documentation" of an individual's eligibility for the SCRA interest rate limitation.

Once a borrower's status and service dates have been confirmed using the DMDC, the loan servicer may use the information, but must retain that information in the borrower's file. When the loan servicer applies the SCRA's interest rate limitation to a borrower's account, it must notify the borrower that the interest rate on the loan has been changed.

FFEL lenders that use the DMDC information to confirm a borrower status and maintain the supporting information will not be subject to any program liabilities if any information provided by the DMDC is found to be incorrect. The loan servicer does not need to confirm the information provided by the DMDC.

In a letter to FFEL lenders sent Wednesday, the Department of Education reminded them of two limitations on the application of the SCRA interest rate:

- The SCRA applies only to loans taken out by a servicemember before the servicemember entered active-duty military service. It does not apply to loans taken out after the borrower's active-duty military service began; and
- A consolidation loan made after the borrower has started active-duty military service is not eligible for benefits under the SCRA even if the underlying loans were taken out prior to the start of active-duty service.

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Increase Your Loan to Share Ratio and Revenues

Sept. 9th VirtualCorps Webinar will Discuss Understanding, Locating and Evaluating Auto Loan Participations

Credit unions buying loan participations may benefit from diversifying their balance sheet, using excess liquidity to increase loan-to-share ratios and revenue. Yet, many credit union executives do not fully understand the loan participation process. Even fewer know how to locate and evaluate these opportunities. Tuesday's VirtualCorps Webinar, titled "Understanding, Locating and Evaluating Auto Loan Participations " will utilize a case study to broaden the knowledge of those in attendance on Understanding, Locating and Evaluating Auto Loan Participations and will address the following key areas:

- Auto loan participations
- NCUA Final Rule on Loan Participations – Parts 701 and 741
- Where do you turn to source these quality opportunities
- The Participation Process, from start-to-finish
- Those two most important words, "DUE DILIGENCE"
- Evaluating the originator
- Evaluating pool characteristics and loan economics

Speaker: [Mike Dorsett](#)

Time: 3 p.m. to 4 p.m.

Cost:

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

Registration

To register and pay by check, email

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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Sept. 9th South-Central Chapter Meeting: Hear About CuGreen Loans from Mark Brooks of LendKey

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.

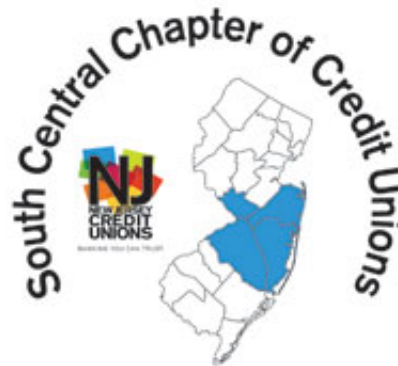
Join the South-Central Chapter and hear from Mark Brooks of LendKey on how the cuGreenLoan program can work for your credit union.

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.nicul.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.

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Learn How ComplySight Can Help Your CU Track and Manage its Compliance

Free Webinars Available Throughout September



The League InfoSight Web compliance tool, ComplySight, is now available to New Jersey credit unions through the NJ CU League.

What is ComplySight and how can it help your credit union streamline the lengthy compliance process?

Click [here](#) to view an introductory video.

CU Solutions has also scheduled various Webinars to introduce credit unions to this tool. Click on a date and time below to participate.

Introduction to ComplySight

[Introduction to ComplySight](#)

September 2nd 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

September 9th 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

September 16th 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

September 23rd 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

September 30th 3:30 – 4:00 pm (EST)

ComplySight Training 1.01

[ComplySight Training 1.01](#)

[ComplySight Training 1.01](#)

September 8th 3:30 – 4:30 pm (EST)

[ComplySight Training 1.01](#)

September 22nd 3:30 – 4:30 pm (EST)

ComplySight Training & Tips

[ComplySight Training & Tips](#)

September 3rd 3:30 – 4:30 pm
(EST)

[ComplySight Training & Tips](#)

September 24th 3:30 – 4:30 pm
(EST)

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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: Understanding, Locating and Evaluating Auto Loan Participations](#)

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](#)

November 5 -- [Lending Roundtable: Lending Best Practices](#)

November 5 -- [Collections Roundtable \(Afternoon Session\): Collections Best Practices](#)

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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