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The Daily Exchange

September 2nd, 2014

Today's News:

- › Three More Winners Announced for the League's Communications Survey Drawing; One Week Left to Enter!
- › Engaged Members Fuel CU Loan Growth: CUNA Survey
- › Less Than a Month Until We Celebrate Being '80 Years Strong!'
- › First Financial Foundation Hosting Food Turck and Restaurant Birthday Bash Fundraiser
- › 8 CU Advisory Members, Senior Leaders Named by CFPB
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Three More Winners Announced for the League's Communications Survey Drawing; One Week Left to Enter!

Survey has Raised \$1,590 for Children's Miracle Network!

HIGHTSTOWN, N.J. – Congratulations to Kyle Jaremko of Jersey Shore FCU and Laretta Farrell of Affinity FCU who have won the last two weeks' drawings for completing the League's communications survey. This week's winner is Stefan Revesz of Credit Union of New Jersey. Congrats! All three will receive a \$150 gift card just for completing the League's communications survey.

There is only one more chance at a \$150 gift card left! Take the [survey](#) ASAP to be entered to win!

As if a chance to win a \$150 gift card wasn't enough incentive, the League is also donating \$5 to Children's Miracle Network for each completed survey. We're already up to \$1,590 raised for CMN! Keep those responses coming!

Your completed survey will help the League get you information and news relevant to your field without clogging your inbox.

To complete the survey, please click [here](#).



STOCK WILL COME FROM
Cyberattack, Says IOSCO
Head

› Don't Miss Tuesday's NJ/NY
Sister Society Meeting of
the GWLN

› CUNA Seeks Comments
on FinCEN Customer Due
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› Credit Unions, Mark Your
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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.

FOR YOU?

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Engaged Members Fuel CU Loan Growth: CUNA Survey

MADISON, Wis. – Credit union lending numbers continue to come in strong, with July's monthly and year-over-year increases notching levels not seen in years, according to the monthly survey of credit unions from CUNA.

"The monthly credit union estimates report first and foremost makes it clear that members remain engaged—reflected in a continuation of strong results in the lending arena," said Mike Schenk, CUNA interim chief economist.

"Overall, the 1.4% monthly increase in loans (16.7% annualized) is the fastest monthly advance since August 2005, and the 10.2% year-over-year increase is the highest seen in nearly a decade," he told CUNA *News Now*.

Year-to-date loan growth has increased 6.2% compared with 3.4% for the same period last year.

"Importantly the increases are broad-based with four of the key portfolios we track reflecting double-digit increases: new autos are up 19.7% over the past 12 months, followed by adjustable-rate mortgages (14.1%), used autos (13.4%) and personal unsecured loans (11.7%)," Schenk noted.

"Beyond this, we see solid increases in credit cards, which increased 7% in the past year and a decent 12-month jump in fixed-rate first mortgages (6.7%). Even home equity loans reflect a healthy increase—with a 5% increase compared with July 2013 levels," he said.

Only second-mortgage portfolios showed some weakness, with a 2% decline over the past year.

Click [here](#) for CUNA's Monthly Credit Union Estimates.

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Less Than a Month Until We Celebrate Being '80 Years Strong'

ATLANTIC CITY, N.J. – At this year's Convention, our member credit unions will help us celebrate 80 years of serving New Jersey's credit unions. We are 80 Years Strong and we have an action-packed Convention in store for you!

Lieutenant Governor Kim Guadagno will address the Opening General Session, our Monday night entertainment dance band "Central Park" will have you singing and dancing, there are plenty of "spirits" to be won during the NJ CU Foundation's Wine, Lose, or Draw, support fellow innovators during the Creative You presentations and voting

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 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

Connect with Us:



allow innovators during the Creative 100 presentations and voting, bid on great items while supporting the kids with CMN's silent auction...there's so much to do and see! And that doesn't even include the sessions!

We're excited to have you join us in our celebration during our 80th Annual Meeting & Convention September 21, 2014 through September 23, 2014 at the Trump Taj Mahal in Atlantic City, NJ.

More information and registration is available on our Convention Web site www.njcuconvention.com.

NJCUL's 80th Annual Meeting & Convention



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First Financial Foundation Hosting Food Truck and Restaurant Birthday Bash Fundraiser

TOMS RIVER, N.J. – The First Financial Federal Credit Union Foundation is hosting a Birthday Bash Fundraiser for its mascot Penny Smart, at their Toms River Branch on Saturday, September 20, 2014 from 1 p.m. to 5 p.m. (rain or shine). 100% of the money raised at this event will go directly to the First Financial Foundation, which provides classroom grants and scholarships to Monmouth and Ocean County students. This day will be full of good food with local vendors, games, entertainment, prizes, and more!

The credit union's Toms River Branch is located at 1360 Route 9 South (At the corner of Routes 9 & 571) in Toms River. Parking signs will be visible the day of the event.

For more information, contact the First Financial Foundation at 866.750.0100 or foundation@firstffcu.com.

Entry donations are \$5 for each adult and kids 12 and under are free. There will be no refunds. Advance tickets can be purchased at any First Financial branch or online using [this link](#) to pay via Credit/Debit/PayPal. Credit/Debit payments will only be accepted during online registration.





8 CU Advisory Members, Senior Leaders Named by CFPB

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) has announced new members of the Credit Union Advisory Council (CUAC), as well as new senior leaders and other advisory board members. The CUAC advises the CFPB on regulating consumer financial products or services, specifically to share the unique perspectives of credit unions.

The bureau supervises credit unions and other depository institutions with more than \$10 billion in assets. It does not have authority over those credit unions with less than \$10 billion in assets, other than limited authority conveyed by a section of the Dodd-Frank Act.

The members of the CUAC are:

- Robert Falk, president/CEO, Purdue FCU, West Lafayette, Ind., with \$823 million in assets;
- Jason Lee, executive vice president/chief financial officer, Orion FCU, Memphis, Tenn., with \$545 million in assets;
- Robin Loftus, chief operating officer, Heartland CU, Springfield, Ill., with \$243 million in assets;
- James McDaniel, president/CEO, Heritage Trust FCU, Charleston, S.C., with \$487 million in assets;
- Robin Romano, CEO, MariSol FCU, Phoenix, with \$33 million in assets;
- Ronald Scott, president/CEO, Appalachian Community FCU, Gray, Tenn., with \$171 million in assets;
- David Seely, president/CEO, Kirtland FCU, Albuquerque, N.M., with \$674 million in assets; and
- John Winne, president/CEO, Boston Firefighters CU, Dorchester, Mass., with \$193 million in assets.

New members to the council will serve two-year terms.

The bureau also named the following new senior leaders:

- Patricia McClung, assistant director for mortgage markets. McClung worked at the Federal Housing Administration as a senior housing policy adviser and, since January, has been acting director of program development in single-family housing, with responsibility for the home mortgage insurance, valuation and program support divisions;
- Janneke Ratcliffe, assistant director for financial education.

Ratcliffe has served as executive director at the Center for Community Capital at the University of North Carolina at Chapel Hill since 2005; and

- Will Wade-Gery, assistant director for card and payments markets. Wade-Gery has been serving in the same position as the acting assistant director since January. Prior to being named acting assistant director, he was senior counselor on the card and payments markets team.

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Take Advantage of Chapter Meeting Attendance Sponsorships Provided by Alloya Corporate

Alloya Corporate FCU offers Chapter Meeting Attendance Sponsorships to smaller credit unions that cannot afford to attend these valuable meetings.

The corporate offers these sponsorships to ensure that as many credit union leaders as possible have the opportunity to attend these meetings.

"The education of credit union staff and volunteers is a cornerstone of Alloya's mission," said Jacqueline Carlson, assistant vice president, business consulting at Alloya. "Rather than present a raffle prize to the chapter leaders at meetings, Alloya will be underwriting the expense of the meal for each sponsorship recipient."

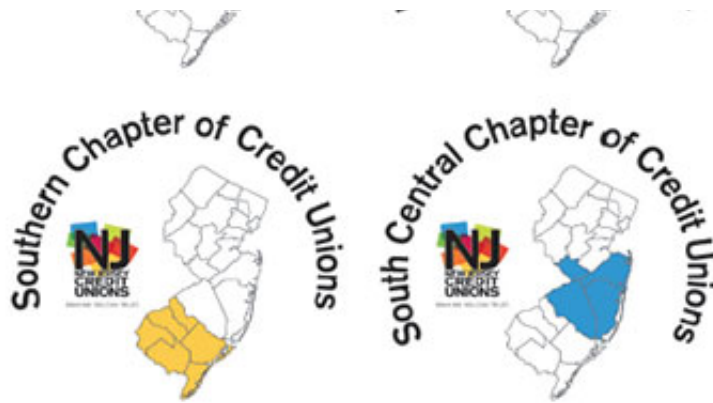
To qualify, the applicant must be a representative of a New Jersey credit union with \$20 million or less in assets. One certificate will be awarded per chapter meeting, for each of the four chapters in New Jersey. Chapter council members will award the certificates prior to each meeting and they will cover the cost of the meal for the recipient.

For more information please contact Sandra Albertson, senior business consultant, at 800-253-0053 ext. 4701 or sandra.albertson@alloyacorp.org.

There are two chapters holding meetings next Tuesday, Sept. 9th: The [South-Central Chapter](#) and the [Southern Chapter](#).

Upcoming Chapter Meetings are listed on the League's [NJ CU Chapter System page](#) of its Web site.





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Sept. 9th Webinar: Advanced Financial Literacy for Directors

Applying Ratio Analysis to Manage the Balance Sheet & Maximize Income

Tuesday, September 9, 2014

3:00 pm - 4:30 pm ET

Directors are responsible for setting and controlling the direction of the credit union. The NCUA requires board members to achieve a basic level of financial literacy. The first step is to understand the elements of a financial statement. In this advanced webinar, participants will elevate their financial literacy by learning to interpret multiple analyses and determine what effect these measures have on the financial success and viability of the credit union. (It is assumed participants already possess basic financial literacy concepts).

Continuing Education: Attendance verification for CE credits provided upon request.

This informative session is designed for directors, ALCO members, Supervisory Committee members, CEOs, and CFOs.

Presented by: [Dr. Randy Thompson](#), VirtualCorps.com

Pricing:

\$200	Live Webinar
\$200	Live Webinar + Free CD ROM
\$250	BOTH Live Webinar and Archived Webinar + Free CD ROM
\$169	Archived Webinar ONLY (for CUs < \$20M in Assets)

[View Webinar Details and Register](#)

[Join Our Mailing List](#)

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.





Next Major Financial Shock will Come from Cyberattack, Says IOSCO Head

WASHINGTON – Cybercrime is a "sleeper issue" with the potential for huge impact on markets, says Greg Medcraft, chairman of the board of the International Organization of Securities Commissions (IOSCO), according to a report this Monday in the [Financial Times](#).

Medcraft predicted that the next major financial shock will come from cyberspace, following attacks on large players in the financial marketplace.

According to the *Financial Times*, Medcraft believes there needs to be consistency around the world when it comes to identifying and mitigating cyberthreats. This would include a global "toolbox" that would identify risk-management standards for detecting and responding to cyberattacks.

JPMorganChase, and at least four other banks, were struck by coordinated attacks by hackers earlier this month, according to a report from [The New York Times](#). The article states that hackers siphoned "gigabytes of data, including checking and savings account information, in what security experts described as a sophisticated cyberattack."

A report from [Bloomberg](#) cites unnamed sources that say Russian hackers likely perpetrated the attacks, and that authorities are investigating whether recent attacks on major European banks using a similar vulnerability could be linked. The *Bloomberg* report cites experts who contend the attacks, which "plowed through layers of elaborate security to steal the data," appear "far beyond the capability of ordinary criminal hackers."

Businesses have been the target of attacks as well. Last week the U.S. Secret Service issued a [bulletin](#) about malware known as "Backoff" that has been associated with several point-of-sale data breaches. The bulletin estimated that more than 1,000 businesses are affected with the malware, which accesses a businesses' administrator account remotely to exfiltrate consumer payment data.

According to the Secret Service, Backoff was not recognized by antivirus software until this month, but has been detected as far back as October 2013. This means that even computers with the latest antivirus updates and security patches did not recognize Backoff as malicious.

Don't Miss Tuesday's NJ/NY Sister Society Meeting of the GWLN

NEW YORK – You're invited to join the NJ/NY Sister Society of the

[Global Women's Leadership Network](#) (GWLN) in celebrating the network's success to date creating a truly global initiative with over 700 members!

The next NJ/NY Sister Society Meeting of GWLN is set for September 9th. Details are below.

**Tuesday September 9, 2014
10:00am – 3:00pm
Montauk Credit Union
111 West 26th Street, New York, NY**

**Guest Speaker:
Susan Mitchell, Chair & Founder GWLN
Mitchell, Stankovic & Associates
The Whys – Advancing Women in Leadership – A Strategic Initiative
Panel of Credit Union Peers and Round Table Discussions
*Leadership Role in Community***

We invite you and your team to join us! Lunch will be provided. There is no cost to attend. Please RSVP to robinm@melrosecu.org by September 5, 2014.

Lunch will be provided. There is no cost to attend. Please RSVP to robinm@melrosecu.org by September 5, 2014.

To learn more about the Global Women's Leadership Network, please visit CUwomen.org as well as its vibrant groups [LinkedIn](#), [Facebook](#), and [Twitter](#).



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CUNA Seeks Comments on FinCEN Customer Due Diligence Proposal

WASHINGTON – CUNA has issued a comment call for a proposed rule that would clarify and strengthen member/customer due diligence obligations of financial institutions.

The proposal, issued by the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN), aims to amend regulations in the Bank Secrecy Act (BSA) to prevent anonymous companies from conducting illegal activity in the American financial sector.

The rule would clarify that customer due diligence includes: identifying and verifying identities of members; identifying and verifying beneficial owners of legal entity members; understanding the nature and purpose of member relationships; conducting ongoing monitoring to maintain and update customer information and to identify and report suspicious transactions.

There would also be a new explicit regulatory requirement for a financial institution to establish and maintain written customer due diligence procedures that are "reasonably designed to identify and verify beneficial owners of legal entity customers." Existing supervisory guidance would also be incorporated.

The proposed effective date would be one year after the final rule is issued.

CUNA's comment call asks credit unions to answer several questions, including:

- Does your credit union generally support this proposed customer due diligence rule?
- Do you have an estimate of the additional compliance costs that would arise from the new requirements for beneficial owners? FinCEN believes that a financial institution would have to spend an additional 20 minutes to receive and verify the information on the new certification form for each new account opening; and
- Does your credit union have any comments regarding the scope of the proposed exemptions? Are there any additional accounts that should be exempt?

Comments to CUNA are due by Sept. 22, and the deadline for comments to FinCEN are due by Oct. 3.

Click [here](#) to access the full comment call.

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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 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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