

Subject: The Daily Exchange -- September 10, 2014
Date: Wednesday, September 10, 2014 12:35 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- September 10, 2014

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September 10th, 2014

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Former House Budget Committee Chair/Director of OMB, Jim Nussle, Named CUNA President/CEO

WASHINGTON – Jim Nussle, a former eight-term congressman and director of the White House Office of Management and Budget (OMB) for President George W. Bush, was announced as the new president/CEO of CUNA, the chairman of the nation's largest trade group for credit unions announced Tuesday.



Nussle will assume his new role for CUNA in Washington in the coming weeks.

"After an exhaustive search, in which nearly 100 highly qualified candidates were considered, the CUNA board has unanimously accepted and certified the executive search committee's recommendation of Jim as the next chief executive of our association," said CUNA Chairman Dennis Pierce.

Nussle, 54, served in the U.S. House from 1991 to 2007 as a Republican representative for Iowa's 1st and 2nd Congressional Districts. From 2001-06, he served as chairman of the House Budget Committee, a key panel that oversees the federal budget process, including review of all bills and resolutions on the budget. The panel also monitors agencies and programs funded outside of the budgetary process.

Nussle, in a statement Tuesday, noted his long admiration for the advocacv strength of the credit union movement.

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Executive Leadership Series

Brought to you by the New Jersey Credit Union League 

Next ELS Session "Financing Innovation" on November 4th

Mark your calendars! The final ELS session of 2014 will take place Tuesday, November 4th at the League office.

Hear from John Best on "Financing Innovation". This session will help participants identify emerging financial technology such as mobile payments, wearable technology, emerging mobile cross channel opportunities, and the future of the credit union branch.

"I have witnessed first-hand the enthusiastic advocacy of the nation's nearly 7,000 credit unions and I look forward to working with them to ensure the credit union message and policy priorities are clearly understood in Washington and nationwide," he said.

"At a time when trustworthiness is at a premium, the individuals who make up the more than 100 million memberships at credit unions trust their credit unions to provide them, their families, and their small businesses with the financial services they expect and need."

In 2007, Bush tapped Nussle as the 36th director of the Office of Management and Budget (OMB), the largest office within the Executive Office of the President of the United States (EOP). As OMB director, he was a member of the president's cabinet. He served through the conclusion of the Bush administration in 2009.

A member of the founding board of Growth Energy, a trade association of renewable energy companies and industry partners, he was named president/COO of the group in November 2010. He is the founder of The Nussle Group, a multidisciplinary public affairs and strategic consulting firm.

"Jim's selection as our CEO follows a comprehensive search process that began earlier this year," said Susan Streifel, chair of the CUNA board's executive search committee and vice chair of the CUNA board. "We are thrilled to welcome Jim to CUNA and believe his experience at the highest levels of Congress and the federal executive branch, as well as his time in association leadership, positions him well to lead our association and represent our members," she added.

A native Iowan, Nussle received a degree in political science from Luther College in Decorah, Iowa, and his law degree from Drake University in Des Moines. Nussle and his wife, Karen, have two adult children.

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Creative You Update: Check-In with Greater Team Alliance and the Newest Addition to their Frontline!

PARAMUS, N.J. – Live from Paramus, NJ...it's Greater Team Alliance!



Click [here](#) for more information and to register.

Upcoming Events:

October 2, 2014
Webinar: Member Business Lending: Risks, Rewards, Controls & Common Mistakes
3:00 pm to 4:30 pm
[More Information Click Here](#)

October 7, 2014
VirtualCorps Webinar: 12 Fundamental Audit Steps to Strengthen Internal Controls
3:00 pm to 4:00 pm
[More Information Click Here](#)

October 8, 2014
Webinar: Compliance & Legal Issues in Employee Screening: Pre-Hire & Post-Hire
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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In our final Creative You check-in video, Greater Team Alliance members Johana Gomera, Dan Mezzina, Ellie Lombardo, and Ana Suarez introduce the newest addition to their frontline (wink, wink) and update us on their Creative You progress.

Visit our [home page](#) to view the video check-in with Greater Team Alliance! The video is also available on the League's [YouTube](#) page.

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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Convention Corner: Be Sure to Attend the Annual Meeting to Be Entered to Win a \$1,000 Gift Card!

ATLANTIC CITY, N.J. – Be sure to stick around Tuesday morning for the League's 80th Annual Meeting being held 10:00 a.m. - 11:00 a.m. to be entered into a drawing for a \$1,000 gift card sponsored by CU Direct!

You must be present to win, so make sure to join us for the meeting!

We're excited to celebrate being "80 Years Strong" with our member credit unions. We'll C U there!



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Happy Miracles Jeans Day!

Today, hundreds of credit unions and over fifty thousand credit union employees are wearing jeans in support of their local Children's Miracle Network Hospital.

Don't forget to share your commitment to the community with your credit union's members! Please be sure to take pictures of your staff in their "Miracle Jeans," then email your pictures to the league at news@nicul.org, post them to Facebook, and share them on Twitter!

info@njcul.org

Connect with Us:



news@njcul.org, post them to Facebook, and share them on Twitter. Don't forget to tag CU4Kids on [Facebook](#) and [Twitter](#) and your local CMN Hospital too!

Thank you for making miracles for New Jersey's kids!



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Wall Street Reform Hearing Highlights Small Bank Reg Burden

WASHINGTON – The Senate Banking Committee held a hearing to discuss many aspects of Wall Street reform and the financial regulatory system Tuesday. The hearing, which featured federal bank regulators, discussed the effect of regulations on various institutions, as well as ways to provide regulatory relief for smaller banks.

Daniel Tarullo, member of the Federal Reserve System Board of Governors, described ways in which his agency has tried to reduce regulatory burdens on banks with assets of less than \$1 billion. He advocated for such banks to be excluded from several parts of the Dodd-Frank Act, including the incentive compensation requirements.

CFPB Director Richard Cordray addressed actions the bureau has taken against payday lenders and mortgage scammers, as well as rules it is developing on prepaid cards, debt collection and payday lending.

Regulatory relief is one of CUNA's top priorities, one it has been continuously advocating for from both a legislative and regulatory perspective. While Congress is in session the next two weeks, CUNA plans to push for passage of five regulatory relief bills, and will push for passage in the post-election session later this year as well.

CUNA testified before the House subcommittee on financial institutions and consumer credit in July, expressing support for six regulatory reform bills. CUNA also brought issues such as NCUA's risk-based capital proposal, the CFPB's examination thresholds and examination authority, and the impact of unreasonable effective dates to the subcommittee's attention.

From a regulatory perspective, CUNA has been active in recent weeks, meeting with board members and staff from the NCUA regarding its risk-based capital proposal. CUNA also used those meetings to ask for additional rules that would reduce the regulatory burden on credit unions.

CUNA has requested a meeting with Federal Housing Finance Agency Director Mel Watt regarding his agency's Federal Home Loan

Agency Director met with regarding his agency's Federal Home Loan Bank (FHLB) and met last week with FHLB representatives last week.

The topic of these meetings is a proposal from the FHFA that would require 10% of assets in residential mortgage loans on a consistent basis to remain an FHLB member. The current requirement states that a credit union must have 10% in residential mortgage loans only at the time membership is granted.

The proposal could "create significant barriers to credit union membership in FHLBs," according to CUNA, which could deprive those credit unions of an important source of liquidity.

Additional 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*.

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South-Central Chapter Holds Dinner Meeting on cuGreenLoan Program; Next Meeting Set for December 9th

MILLSTONE TOWNSHIP, N.J. – The South-Central Chapter held its first meeting of the season last night at Tommy's Inn in Millstone.



Mark Brooks of LendKey spoke on how the cuGreenLoan program can work for credit unions.

Mark your calendars for the next South-Central Chapter meeting set for December 9; it will be a lunch meeting. The location is to be determined. Look for more information from the Chapter and the League as it becomes available.

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'Teller Training for Frontline Staff' Session on October 21st Offers Comprehensive

Training

Have New Hires that Need Training? Or Want to Give Your Frontline a Refresher? Sign them Up!

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.



● Education ● Development ● Growth ● Essentials ●

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Chronic Data Breaches Preventable with Better Merchant Standards, Hill Action Needed

WASHINGTON – With Home Depot confirming reports of a data breach in a statement Monday, CUNA has been active on several fronts to protect financial institutions and consumers from the harm

ments to protect financial institutions and consumers from the harm such breaches cause.

According to a statement from the Atlanta-based retailer, Home Depot confirmed that a breach of its payment systems did occur, one that could have affected customers in its U.S. and Canadian locations. The company is still determining the full scope and scale of the breach.

CUNA wrote to both houses of Congress Tuesday requesting legislative remedies. In the letter, CUNA interim President/CEO Bill Hampel urged legislators to hold all participants in the payments system to "be held to comparable levels of federal data security requirements."

"Merchant data breach is a chronic, but preventable, issue. Breaches occur over and over again because data security standards are inconsistent across the board," the letter reads. "Breaches can be prevented if Congress would subject merchants to the same federal data protection standards to which credit unions and other financial institutions are already subject."

Hampel expressed concerns that such breaches can make a significant difference in a credit union's ability to offer services to members, due to the resources needed to determine whether cards need to be reissued, setting up account monitoring and other activity.

Diana Dykstra, president/CEO of the California and Nevada Credit Union Leagues, wrote in Tuesday's Inland Valley Daily Bulletin that all members of the payments system need to share responsibility for protecting consumer data.

"Simply put, credit unions and other financial institutions are subject to high data protection standards under the Gramm-Leach-Bliley Act while merchants are not subject to data protection standards. Under today's law, there is no merchant accountability. That has to change," she wrote.

CUNA is currently working with groups such as the Payments Security Task Force (PST), the Payments Council and the Electronic Payments Coalition (EPC) to address data breach issues. The PST contains groups that meet weekly to discuss new security measures, the process of integration and to create resources for merchants, consumers and financial institutions.

The Payments Council is made up of a number of financial services trade organizations, including CUNA, and has held a number of meetings over the summer to discuss the future of payments and cybersecurity efforts.

The EPC, a group of networks, financial services trade associations and issuers, works together on communications messaging and public affairs advocacy, especially to inform the media and the Hill about key developments in data breaches and other issues.

Other CUNA advocacy efforts include:

- Supporting the Data Security Act of 2014 (S. 1927), which would provide a national standard for businesses to protect sensitive consumer information, rather than differing state laws

and regulations. It would also make breached entities responsible for investigating the source of the breach and reporting the breach to appropriate authorities and affected consumers; and

- Consulting on data breach issues with prominent class action attorneys from several law firms, gathering information about the nature, extent and consequences of data breaches and helping credit unions reach various class action firms that are investing in this type of litigation. The Target data breach has resulted in at least 30 cases directly related to financial institutions already been filed, with at least 10 credit unions serving as named plaintiffs.

In addition to supporting CUNA's efforts on Capitol Hill, the NJCUL is also actively supporting state legislation in Trenton which addresses data-security concerns of card issuers and consumers.

CUNA's letter is available [here](#).

Dykstra's guest commentary is available [here](#).

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Free CMG Webinar for Policyholders on Sept. 17: Don't Wait to Address Employee Dishonesty and Internal Controls

Webinar: Don't Wait to Address Employee Dishonesty and Internal Controls

Wednesday, September 17
11:00 a.m. ET.

Register today for the next CUNA Mutual group Credit Union Protection no-cost webinar: Don't Wait to Address Employee Dishonesty and Internal Controls, to be held Wednesday, September 17, 11:00 a.m. ET.

Hear how complacency can lead to **insufficient internal controls** and correlating losses from **dishonest employees**, and how to better prevent and reduce your credit union's exposure to **embezzlement** and other types of **fraud** by:

- Preparing a written **employee dishonesty policy**
- Developing a system of **checks & balances**, including a clear segregation of duties
- Thoroughly checking **job candidates**

Reviewing/refreshing **policies and procedures**

[Register today and you'll be entered for a chance to win the new iPad Air!*](#)

Take just an hour out of your month (you can even attend via mobile device!) to learn from our featured webinar presenters, CUNA Mutual Group's **Risk Management Consultant Carlos Molina** and **Staff Underwriting Specialist Mike Hoover**. Combined, they have nearly 25 years of experience in **risk management and insurance**.

If you are **unable to attend**, CUNA Mutual Group invites you to [sign-up](#) and receive email notifications when the recording becomes available.



CU Protection Webinar Series

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CFPB Updates Small Entity Compliance Guide for TILA-RESPA Form

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) has released an update to the [compliance guide](#) for its Truth in Lending Act-Real Estate Settlement Procedures Act (TILA-RESPA) Integrated Disclosure rule.

The original document, a guide designed to make the rule more accessible for smaller businesses with limited legal and compliance staff, was published by the bureau in April. This version features updated information and clarifications in several sections.

The update offers additional clarifications for the loan estimate and seven-day waiting period sections. Creditors are responsible for placing in the mail, or delivering, the loan estimate form "no later than the third business day after receiving the consumer's application."

The estimate must also be placed in the mail or delivered no later than the seventh business day before the consummation of the transaction, and the creditor is responsible that the loan estimate and its delivery meet all content, delivery and timing requirements stated in the rule.

A consumer may modify or waive the seven business day waiting period after receiving the loan estimate if the consumer has a "bona-fide personal financial emergency that necessitates consummating the credit transaction before the end of the waiting period," according to the rule.

A "bona fide personal financial emergency" is determined by the facts surrounding the situation. The bureau gives an example of "the imminent sale of the consumer's home at foreclosure, where the foreclosure sale will proceed unless loan proceeds are made available to the consumer during the waiting period."

In order for the waiting period to be waived or modified, the consumer must give the creditor a dated written statement describing the emergency, specifically modifies or waives the waiting period and is signed by all consumers exercising their rights for the loan obligation.

signed by all consumer primarily liable for the legal obligation.

The TILA-RESPA rule will become effective Aug. 1, 2015.

Click [here](#) to access the rule's compliance guide.

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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 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 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 17 -- [North Jersey FCU's 4th Annual Passaic County Small Business Growth Summit](#)

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 20 -- [First Financial Foundation Food Truck and Restaurant Birthday Bash Fundraiser](#)

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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