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The Daily Exchange

September 12th, 2014

Today's News:

- › Rep. Waters Proposes Bill to Improve Consumer Credit Reporting
- › Convention Corner: Be Sure to Attend the Annual Meeting to Win a \$1,000 Gift Card!
- › Affinity Federal Credit Union Foundation Hosting 3rd Annual Casino Night Oct. 7th
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## Rep. Waters Proposes Bill to Improve Consumer Credit Reporting

WASHINGTON – U.S. House Financial Committee Ranking Minority Member Maxine Waters (D-Calif.) has introduced a bill designed to help consumers' scores recover faster.

The Fair Credit Reporting Improvement Act of 2014 is meant to enhance requirements for consumer reporting agencies (CRA), as well as those who provide information to the CRAs, with the hope of guaranteeing consumers the ability to ensure their credit report information is accurate and complete.

According to the Federal Trade Commission, 1 in 5, or roughly 40 million consumers, have had an error on one of their credit reports. Approximately 10 million consumers have errors that could increase the cost of credit available to them.

Key provisions in the bill include:

- Providing relief to millions of borrowers victimized by predatory mortgage lenders and servicers, by removing adverse information about these residential loans that are found to be unfair, deceptive, abusive, fraudulent or illegal;
- Shortening by three years that most adverse information can remain on a person's credit report;
- Giving consumers tools to verify the accuracy and completeness of their credit reports, by mandating that furnishers retain all records for as long as adverse information about these accounts remains on a person's credit report;
- Eliminating punitive credit scoring practices by removing fully paid or settled debt from credit reports, including medical debt;
- Giving distressed private education loan borrowers the same

› UBIT Steering Committee  
Receives Prestigious Pierre  
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Calendars

## 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.

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

- Giving distressed private education loan borrowers the same chance to repair their credit as federal student loan borrowers, by removing adverse information when delinquent private education loan borrowers make consecutive on-time monthly payments for a certain period of time on their loans.
- Restricting the use of credit reports for employment purposes; and
- Setting a dollar amount that a consumer can be charged to buy their credit score from CRAs, while also requiring CRAs to provide consumers with a free annual credit or educational credit score upon a consumer's request.

A more detailed summary of key provisions in the Fair Credit Reporting Improvement Act of 2014 is available [here](#).

The full text of the discussion draft is available [here](#).

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### Convention Corner: Be Sure to Attend the Annual Meeting to Enter 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 be 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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### Affinity Federal Credit Union Foundation Hosting 3rd Annual Casino Night Oct. 7th

SOMERSET, N.J. – On Tuesday, October 7, 2014, from 6:00 p.m. – 10:00 p.m., all are welcome to attend the 3rd Annual Affinity Federal Credit Union Foundation Casino Night at The Palace at Somerset Park in Somerset, N.J.

## Upcoming Events:

**October 21, 2014**

**Teller Training for Frontline Staff**

**Location: NJCUL and via Video Conference**

**10:00 am to 3:00 pm**

[More Information Click Here](#)

**October 22, 2014**

**Business Development Roundtable: Business Development that Works**

**Location: NJCUL and via Video Conference**

**10:00 am to 12:30 pm**

[More Information Click Here](#)

**October 22, 2014**

**Webinar: Safe Deposit Boxes: Compliance, Legal Issues, Delinquencies & Death**

**3:00 pm to 4:30 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](mailto:info@njcul.org)

## Connect with Us:



Break out your best cocktail attire and enjoy a night full of games and delicious food while supporting a worthy cause. Guests will have the option of playing Blackjack, Roulette, Craps or Poker for the chance to win fabulous prizes. While participating in one of these games, attendees can indulge in delectable gourmet food and an open bar to all those needing to quench their thirst. This event is also the perfect place to network with other business leaders while simultaneously benefiting local charities.

"We are very excited for our 3rd Annual Casino Night," said Laurreta Farrell, Executive Director. "The past two years have been very successful and we are hoping to raise the bar even higher this year to help support local charities, including the Adult Day Center of Somerset County, Hope for Veterans®, Matheny Medical & Educational Center, the Midland School and the Morris County Organization for Hispanic Affairs."

Those interested can purchase tickets for \$125/person and if you are interested in sponsorship opportunities, the prices range from \$250-\$5000. Please RSVP by October 6, 2014 to Dr. Laurreta Farrell, Executive Director, Affinity Federal Credit Union Foundation at [laurretaf@affinityfcu.com](mailto:laurretaf@affinityfcu.com) or (908) 860-3902.

To learn more about the 3rd Annual Affinity Federal Credit Union Foundation Casino Night or sponsorship opportunities, go to [www.affinitygives.org/casinonight](http://www.affinitygives.org/casinonight).

THE 3RD ANNUAL AFFINITY  
FEDERAL CREDIT UNION  
FOUNDATION CASINO NIGHT



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## Technical Amendments, Stabilization Fund Report on NCUA Meeting Agenda

ALEXANDRIA, Va. – The NCUA has released the agenda for its monthly board meeting, which will be held Sept. 18. The meeting will be the first with new board member J. Mark McWatters, who took office last month.

The agenda includes discussion of a final rule containing technical amendments to parts 701 (organization and operations of federal credit unions), 706 (unfair or deceptive acts or practices) and 790 (description of NCUA; requests for agency action) of the NCUA's rules and regulations.

The technical amendments are likely to involve:

- An update reflecting the fact that the Dodd-Frank Act stripped the NCUA of rule-writing authority for unfair or deceptive acts and practices;
- An update reflecting changed central office and regional structure; and
- Renaming payday/small amount, small dollar loans "payday alternative loans "



alternative loans.

The agenda will also include a request to expand community charter from First Service FCU, based in Groveport, Ohio, with \$136 million in assets, and the quarterly report on the Corporate Stabilization Fund.

The meeting will take place at the NCUA's Alexandria headquarters, starting at 10 a.m. (ET).

A video recording of the meeting will be made available in the coming weeks, once the recording is made accessible to the hearing and visually impaired.

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## Learn How ComplySight Can Help Your CU manage and Track its Compliance



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 16<sup>th</sup> 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)  
September 23<sup>rd</sup> 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)  
September 30<sup>th</sup> 3:30 – 4:00 pm (EST)

### ComplySight Training 1.01

[ComplySight Training 1.01](#)  
September 22<sup>nd</sup> 3:30 – 4:30 pm (EST)

### ComplySight Training & Tips

[ComplySight Training & Tips](#)  
September 24<sup>th</sup> 3:30 – 4:30 pm (EST)

For more information, visit [www.njcul.org/complysight.aspx](http://www.njcul.org/complysight.aspx) or contact

League Director of Compliance Nicola Foggie at [ntoggie@njcul.org](mailto:ntoggie@njcul.org) or 800-792-8861 ext. 112.

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## Don't Miss Tuesday's VirtualCorps Webinar on Increasing Community Impact and Relevance Through CDFI Certification

# VirtualCorps.com™

The September 16th VirtualCorps session “Leveraging the CDFI Certification to Increase Community Impact and Relevance” will provide an overview of CDFI certification requirements and the process to apply for the certification. Participants will learn about the benefits it brings to credit unions and will gain an understanding of resources available to CDFI certified credit unions.

This session is ideal for credit unions who are low income designated and want to learn more about how accessing external resources and strategic partnerships in low-wealth communities.

### Presenters:

- Pablo DeFilippi, VP of Membership, National Federation of Community Development Credit Unions
- Mark Rosa, CEO, Jefferson Financial Credit Union
- Sarah Taylor, CU Breakthrough Consultant, National Federation of Community Development Credit Unions

**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](mailto: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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## **NCUA, AARP Will Work Together to Promote Financial Literacy and Consumer Education**

### ***NCUA and AARP Sign Memorandum of Understanding***

ALEXANDRIA, Va. – The NCUA will team up with [AARP](#) to work on a series of initiatives aimed at promoting financial education and outreach, helping consumers achieve financial security and increasing access to responsible and affordable financial services.

“Promoting financial literacy is an important goal for NCUA and one of the core missions of federally insured credit unions,” NCUA Board Chairman Debbie Matz said. “In an economy that is experiencing rapid change and growing more complex, it is increasingly important for consumers to be educated in order to protect their financial security. There are many areas where AARP and NCUA can work together to strengthen the financial health of Americans of all ages.”

“AARP looks forward to our work with NCUA promoting important financial education so that families and individuals can face all of their real possibilities with confidence,” said AARP Executive Vice President Nancy LeaMond. “By working with organizations like NCUA, we can help ensure that consumers of all ages have the tools they need to manage their money and achieve short- and long-term financial resilience.”

AARP and NCUA have signed a Memorandum of Understanding outlining a series of educational initiatives during the next two years that include consumer-friendly financial services, anti-fraud efforts, entrepreneurship and financial literacy, among others. Activities will include, but are not limited to, sharing of financial education tools and resources, co-hosting events in communities and online and participating in working groups with one another and with other organizations.

NCUA staff helped kick off this partnership by participating in AARP’s Ideas@50+ National Event last week in San Diego. NCUA provided informational material to hundreds in attendance on such topics as credit union services, share insurance coverage, elder financial abuse and the agency’s many financial literacy resources available through the [MyCreditUnion.gov](#) Web site.

In addition to its regulatory responsibilities, NCUA fulfills a statutory requirement to advance financial literacy. NCUA works with stakeholders at the local, state and national levels and develops financial literacy resources aimed at educating consumers, particularly underserved and vulnerable populations, including seniors.

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## **Cordray Addresses New Mortgage Forms, eClosing Pilot Program**

WASHINGTON – With new mortgage form requirements going into effect in less than a year, and technology offering solutions to make loan paperwork simpler for consumers and lenders, Consumer Financial Protection Bureau (CFPB) Director Richard Cordray took

Financial Protection Bureau (CFPB) Director Richard Cordray took some time to address those issues this week.

"The Consumer Financial Protection Bureau has enjoyed a great relationship with credit unions. We see eye-to-eye on many things, most of all that we both aim to serve Americans who are not only your members but also the consumers we work so hard to protect," Cordray said, speaking at the National Association of Federal Credit Unions Congressional Caucus.

The bureau's new mortgage disclosure forms will take effect Aug. 1, 2015, and Cordray provided some details of the program.

The new rule is intended to ensure that homebuyers no longer receive overlapping forms from lenders and the government. Under the new rules, consumers will get a single form after applying for the loan, known as the loan estimate, and one form before finalizing the loan, known as the loan disclosure.

"These new forms will enable consumers more readily to spot crucial information that demands their focus, such as the interest rate, monthly payments and total closing costs, as well as any special risk factors that could lead to payment increases over time," Cordray said. "The underlying premise for both the loan estimate and the closing disclosure is that consumers will be better able to understand the mortgages they are buying and the costs they are paying."

Cordray added that, though the forms are not required until August 2015, lenders should already be working on the rule and preparing for the change. The bureau is working on a readiness guide for the regulations to be released in the coming months.

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## **UBIT Steering Committee Receives Prestigious Pierre Jay Award**

WASHINGTON – The UBIT Steering Committee, comprised of CUNA, CUNA Mutual Group, the American Association of Credit Union Leagues and the National Association of State Credit Union Supervisors (NASCUS), was recognized Thursday for its long and diligent work that successfully persuaded the Internal Revenue Service to issue examiner guidance on unrelated business income tax (UBIT).

After almost 20 years of advocacy by the UBIT committee, credit unions in April received a much-sought-after interpretation by the IRS that cleared nearly all credit union products from being subject to UBIT.

The prestigious Pierre Jay Award was awarded by NASCUS at its 2014 State System Summit in Nashville, Tenn.

NASCUS noted that a turning point in the steering committee's work came in 2009, when Community First CU, Appleton, Wis., prevailed in a jury trial against the IRS on UBIT issues, and when a federal court in Colorado ruled in favor of Bellco CU, Greenwood Village, Colo., in its UBIT challenge. The steering committee had worked closely with both credit unions in support of the litigation.

NASCUS first presented the Pierre Jay Award in 1997. It's named after Massachusetts' first commissioner of banks, who is considered instrumental in shaping credit union history.

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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: Why Your CU Needs CBSV to Prevent Fraud and ID Theft](#)

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 7 -- [3rd Annual Affinity Federal Credit Union Foundation Casino Night](#)

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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