

Subject: The Daily Exchange -- September 15, 2014
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From: New Jersey Credit Union League <news@njcul.org>
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To: staff@njcul.org
Conversation: The Daily Exchange -- September 15, 2014

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September 15th, 2014

Today's News:

- › CUNA-Sponsored *Hill* Forum to Examine Legislative, Regulatory Future for CUs
- › Convention Corner: Less Than a Week Until We Celebrate Being '80 Years Strong'
- › TweetChat with Nerd Wallet Today on Financial Literacy
- › Community Financial Services FCU Hosts Successful 6th Annual Open House Benefiting CMN
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- › Final Financial Leadership Boot Camps Scheduled for

CUNA-Sponsored *Hill* Forum to Examine Legislative, Regulatory Future for CUs

WASHINGTON – The policy implications of credit unions reaching 100 million memberships will be explored at a forum Wednesday in Washington, D.C. *The Hill* publication will host the CUNA-sponsored forum titled "The New Financial Services Landscape: A Policy Discussion."

It will feature Reps. Denny Heck (D-Wash), Ed Royce (R-Calif.), Brad Sherman (D-Calif.), and Rob Woodall (R-Ga.) speaking to *The Hill's* Kevin Cirilli about the financial services landscape from a lawmaking perspective.

The event will also feature a roundtable discussion with CUNA interim President/CEO Bill Hampel, Steve Pociask of the American Consumer Institute, and Will Marshall of the Progressive Policy Institute. The discussion will examine the regulatory burden facing credit unions.

Scheduled to begin at 1:45 p.m., the event will be streamed online.

Forum registration and additional information are available [here](#).

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Convention Corner: Less Than a Week Until We Celebrate Bring '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 is store for you!

Lieutenant Governor Kim Guadagno will address the



› Boot Camps scheduled for Sept. 20th
 › Free Admission to Agility Recovery Webinars During National Preparedness Month
 › FinCEN Issues Advisory with Human Trafficking, Smuggling Red Flags
 › CFPB to Supervise Larger Nonbank Remittance Providers as of Dec. 1st
 › Credit Unions, Mark Your Calendars



Executive Leadership Series

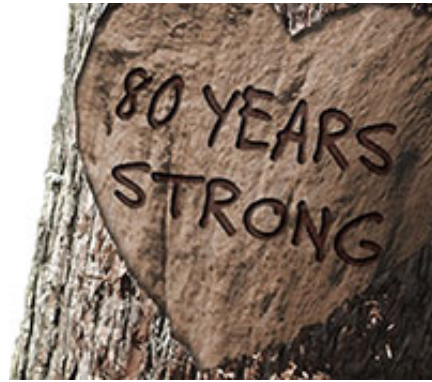
Brought to you by the New Jersey Credit Union League 

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

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, 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 is available on our Convention Web site www.njcuconvention.com.

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TweetChat with Nerd Wallet Today on Financial Literacy

Join in to the TweetChat on financial literacy taking place today at 2 p.m. EDT hosted by Nerd Wallet.

You can join the one-hour TweetChat (using hashtag #CUFinLit) to discuss the various ways credit unions can, should, and do help raise the level of financial literacy among high school and college students.

Any and all credit unions, students, financial literacy organizations and the general public are welcome to join in on the hashtag #CUFinLit to share their ideas. Looking forward to see you then!

Follow the Banking Nerds at @NW_Banking for updates!



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Station:

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

Upcoming Events:

September 16, 2014
VirtualCorps Webinar:
Leveraging the CDFI
Certification to Increase
Community Impact and
Relevance
3:00 pm to 4:00 pm
[More Information Click Here](#)

September 17, 2014
Webinar: Electronic
Business Records: 7-Step
Strategy for Effective &
Compliant Record
Management
3:00 pm to 4:30 pm
[More Information Click Here](#)

September 18, 2014
Webinar: ACH Specialist
Series: Conducting the 2014
ACH Audit
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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Community Financial Services FCU Hosts Successful 6th Annual Open House Benefiting CMN

ROSELLE, N.J. – On September 6th, Community Financial Services FCU held its Sixth Annual Open House for the benefit of the Children's Miracle Network.



Excited winners of the tricky tray.

Members were treated to hot dogs and refreshments. There was a tricky tray, Enterprise Car Sale, Symbionce Financial Solutions LLC, prizes, and a raffle.



The Kona Ice Truck stopped by, donating 20% of sales to the CMN.

The Kona Ice Truck was at the credit union and donated 20% of sales to the CMN.

E-mail
info@njcul.org

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"This day is really about the kids and our areas children's hospitals that are supported by the CMN," said Kelly Weiss, President/CEO. "Thanks to the generosity of our members and staff we raised over \$2,100 for this worthy cause."

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CUNA Mutual Group's September 2014 Credit Union Trends Report Available

CUNA Mutual Group released its September 2014 Credit Union Trends Report this week.

Highlights of the report, based on August 2014 data, include:

- Credit union assets rose 0.3% in July, not because of a rise in deposits, which actually fell -0.1%, but because borrowings rose 12% and capital grew 0.4%.
- Credit union memberships climbed to 100.5 million in July 2014, a typically strong month for membership growth, as 370,000 more Americans decided to avail themselves of the quality products and services offered by the nation's credit unions.
- The credit union system's annualized return-on-asset ratio was 0.83% in the second quarter, according to NCUA call report data, similar to the 0.84% reported in the second quarter of 2013.

For more highlights and the full report, please visit www.njcul.org/trends.aspx. This aspect of the NJCUL Web site is limited to members only and is password protected. To request a login, visit www.njcul.org/Secure/Register.aspx.

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Don't Miss Tomorrow's VirtualCorps Webinar on Leveraging the CDFI Certification to Increase Community Impact and Relevance

VirtualCorps.com™

Tomorrow's 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 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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Final Financial Leadership Boot Camps Scheduled for Sept. 20th

ALEXANDRIA, Va. – NCUA’s final leadership Boot Camps will be held Sept. 20 in Philadelphia and Chicago. Hosted by the agency’s Office of Small Credit Union Initiatives (OSCUI), the daylong workshops “have valuable information for both current and new credit union CEOs, including breakout sessions that offer excellent networking opportunities,” according to NCUA.

Boot Camp participants will receive OSCUI’s new “Credit Union Leadership Resource Guide.” Topics will include protecting your credit union from employment practices lawsuits, marketing in the digital age, succession planning and examination modernization.

Registration and additional information all OSCUI training programs is available [here](#).

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Free Admission to Agility Recovery Webinars During National Preparedness Month

Don't Miss this Wednesday's Free Webinar on 5 Steps for Preparedness This Year

September is National Preparedness Month. In honor of this year's theme, "Take Action To Prepare", Agility Recovery created a site that provides tips on how to put your business continuity plan into action.

Visit the site for [Free Admission to Agility Webinars](#). Each week throughout the month of September, Agility will host a 30-minute Webinar on the different aspects of business continuity and disaster preparedness. Don't miss the action, register today! The Webinars dates, topics, and times are listed below.

- The Top 5 Steps for Preparedness This Year – Wed., Sept. 17th from 2 – 2:30PM EDT
- If You Do Nothing Else This Year... – Wed., Sept. 24th from 2 – 2:30PM EDT



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FinCEN Issues Advisory with Human Trafficking, Smuggling Red Flags

WASHINGTON – To support law enforcement's efforts to fight smuggling and trafficking, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) has released an advisory on possible financial red flags. The information is intended to help financial institutions identify and report suspicious financial activity connected to human smuggling and trafficking.

Human smuggling is defined as acts to bring unauthorized aliens into the United States, transport them within the country or conspire to commit those acts. Human trafficking is defined as the act of recruiting, harboring, transporting a person for forced labor or commercial sexual acts through the use of force, fraud or coercion.

FinCEN's bulletin acknowledges similarities between legitimate financial activities and those that could be supporting human trafficking. It recommends evaluating indicators of human smuggling or trafficking in combinations with other red flags and factors

or trafficking in combination with other red flags and factors.

The new FinCEN advisory tells financial institutions to be on the lookout for such things as:

- Multiple wire transfers, generally kept below the \$3,000 reporting threshold, sent from various locations across the United States to a common beneficiary located in a U.S. or Mexican city along the Southwest border;
- Multiple, apparently unrelated, customers sending wire transfers to the same beneficiary. These wire senders may also use similar transactional information including common amounts, addresses and phone numbers. When questioned to the extent circumstances allow, the wire senders may have no apparent relation to the recipient of the funds or know the purpose of the wire transfers;
- Frequent exchange of small-denomination for larger-denomination bills by a customer who is not in a cash-intensive industry; and
- A customer's or member's account appears to function as a funnel account, where cash deposits occur in cities or states where the customer does not reside or conduct business. Frequently, in the case of funnel accounts, the funds are quickly withdrawn the same day after the deposits are made.

To report suspicions of human smuggling and trafficking, FinCEN requests financial institutions include one or both of the key terms in the Narrative and the Suspicious Activity Information: "Advisory Human Trafficking" and/or "Advisory Human Smuggling."

The narrative should also include an explanation of why the institution knows, suspects or has reason to suspect that the activity is suspicious.

FinCEN's full advisory is available [here](#).

Information about CUNA's Bank Secrecy Act Conference is available [here](#).

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CFPB to Supervise Larger Nonbank Remittance Providers as of Dec. 1st

WASHINGTON – Beginning Dec. 1, larger nonbank international money transfer providers become subject to the CFPB's remittance rules that were adopted in 2013.

"Last year, our new protections for consumers sending money abroad took effect," said CFPB Director Richard Cordray in announcing the new rule. "Today's rule gives us oversight of the larger marketplace and allows us to ensure that consumers are actually receiving those protections."

The CFPB estimates that nonbank providers transfer approximately \$50 billion annually through about 150 million individual international money transfers. The bureau further estimates that the rule, proposed in January and adopted Friday, will bring new oversight to about 25 of the largest providers in the market.

The CFPB's remittance rule requires transfer firms to provide prepayment and receipt disclosures to the consumer sender that include the exchange rate, certain fees, and taxes associated with a transfer, and the amount of money that will be received on the other end of the transfer. Remittance transfer providers are also required to investigate disputes and correct errors.

Credit unions and other financial institutions are already subject to the CFPB's remittance rule.

CUNA remains concerned that many credit unions have reduced or eliminated international payment services in light of the remittance rule generally. CUNA continues to urge an exemption from the rule beyond the current 100 transfers per year threshold that the rules currently provide, as well as additional flexibility for credit unions.

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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 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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