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Conversation: The Daily Exchange -- September 16, 2014

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September 16th, 2014

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Picatinny FCU Golf Outing was a Hole-in-One!

PICATINNY ARSENAL, N.J. – Picatinny FCU held its 16th Annual Golf Outing to Benefit the Captain Sean P. Grimes Scholarship Fund at the Picatinny Golf Club on Monday.



XCEL FCU Director of Marketing Tom Quigley (left) and Picatinny FCU President/CEO Bill Darling (right) BOTH celebrating their holes-in-one at the Picatinny FCU golf outing. In the center is PGA Head Professional at Picatinny Golf Club (and Picatinny Federal Credit Union member), Matt Mugavero.

NJCUL President/CEO Greg Michlig attended and honored Picatinny FCU for its 75 years of service. He presented the credit union with a 75th anniversary plaque.

XCEL FCU Director of Marketing Tom Quigley and Picatinny FCU President/CEO Bill Darling had cause for celebration at the outing: BOTH got holes-in-one! Darling sunk his on the 225-yard 16th hole using a 3-wood. Quigley sunk his on the 141-yard 3rd hole using a 9-wood.

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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.

Upcoming Events:

iron.

Congrats to Picatinny FCU on its 75 years of service and to Quigley and Darling on their holes-in-one!

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House to Consider Reg. Relief Bills Before Pre-Election Recess

WASHINGTON – This week likely marks the final pre-election sessions for Congress, and while the top priority is to pass a bill to fund the government past the end of the year, a number of other bills are likely to be considered.

The House will consider several bills under suspension of the rules this week. CUNA is closely following the Insurance Capital Standards Clarification Act, which includes CUNA-supported language relating to points and fees calculations in the Consumer Financial Protection Bureau's ability-to-repay rule.

The House is also expected to consider the American Savings Promotion Act (H.R. 3374), which would allow financial institutions to offer raffle-based, prize-linked savings accounts. CUNA testified in support of this bill in July.

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In Memoriam: Long-Time Credit Union Leader Herbert G. Kindred Passes

TOMS RIVER, N.J. – On Friday, September 12, 2014, Herbert G. Kindred passed away at the Toms River Community Medical Center. He was the Founder and Treasurer of the Local 675 Electricians Union Federal Credit Union (now Union Trades FCU).

Kindred married his high school sweetheart Roberta (Bobbie) Kindred in 1958. Many credit union professionals will recall Herb and Bobbie's constant and consistent assistance through the years. Bobbie was also League Consultant for many years and then moved on and retired from being CEO of the Harrison Police & Fire FCU.

After succumbing to a work place injury, Herb would navigate his electric wheelchair through the crowds at all the New Jersey credit union events. His beaming smile will be missed.

Services will be private later this week. Donations can be made to the NJ Credit Union Foundation in Herb's name. Those funds will be set up to benefit the New Jersey credit union Financial Reality Fairs.

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

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

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

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Connect with Us:



Alliance!



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.njcul.org/creative-you.aspx. For more information on Convention, visit www.njcuconvention.com.

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Join the Convention Conversation on Twitter!

ATLANTIC CITY, N.J. – Keep the Convention and Creative You conversation going on Twitter! Follow the designated hashtags below to follow along if you're unable to attend and use the hashtags in your own tweets if you're at Convention to share your experience!



FOLLOW @NJCUL as well as hashtags #njcucon and #80yearsstrong for live tweets from the event. Also, #njcreativeyou for Creative You updates.

FOLLOW our staff, other attendees, and speakers to see what they're saying about the Convention.

RETWEET (RT) other tweets to spread the word to your followers.

USE MT INSTEAD OF RT when you want to retweet but need to shorten the original message to fit

shorten the original message to fit.

INCLUDE PICTURES as much as possible! Snap pics of the Exhibit Hall, the Creative You presentations, speakers and sessions, dinner banquet, and more!

For more information on the Creative You program, visit www.njcul.org/creative-you.aspx. For more information on Convention, visit www.njcuconvention.com.

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Give Your Frontline Staff the Knowledge and Skills to Serve Your Members

NJCUL's "Teller Training for Frontline Staff" Session on Oct. 21st Offers Comprehensive Training

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.





House Lawmakers Seeking Breach Answers from Home Depot Exec

WASHINGTON – A bi-partisan coalition of House lawmakers is seeking some answers from Home Depot about its data security practices.

Home Depot confirmed Sept. 8 that a breach of its payment systems occurred, one that could have affected customers in its 2,200 U.S. and Canadian locations. The company is still determining the full scope and scale of the breach.

Reps. Joe Barton (R-Texas), Jan Schakowsky (D-Ill.), and Bobby Rush (D-Ill.), members of the House Privacy Caucus, sent a letter Monday to Home Depot CEO Frank Blake requesting more details about the breach than the company has made public so far. The lawmakers want that information, and answers to a series of questions, by Oct. 13, *Bloomberg BNA* reported yesterday.

The congressmen want the Home Depot executive to detail what lessons, if any, his company learned from earlier breaches—like the Target breach that compromised 40 million credit and debit card accounts as well as personal information for 70 million customers in late 2013.

What security measures, the trio asks in their letter, has Home Depot implemented in the wake of that breach and others—like one at Neiman Marcus Group Ltd. The lawmakers also wanted to know about Home Depot's procedures for screening vendors before giving them access the company's sensitive data.

CUNA strongly advocates on behalf of legislation that would protect financial institutions and consumers from the harm, such breaches cause by subjecting merchants to the same federal data protection standards to which credit unions and other financial institutions are already subject.

The NJCUL is also actively supporting a state-level data protection bill (A1239/S964) in Trenton. The Assembly version, sponsor by Assembly Speaker Vincent Prieto (D-32) bill is scheduled to be heard by the Financial Institutions & Insurance Committee on Thursday.

'Tokenization, NFC, and Apple Pay' Webinar to be Presented by CO-OP on September 24

Webinar to Cover Technology, Enrollment, Opportunities for Credit Unions

WASHINGTON, Calif. – With an emphasis on exploring new member engagement and revenue opportunities for credit unions, CO-OP Financial Services will present a free Webinar September 24 on “Tokenization, NFC and Apple Pay.”



“The September 9 announcement on Apple Pay has generated almost unprecedented interest by consumers and institutions alike in this new mobile payment system, and on the facilitating Tokenization process and NFC standard,” said Stan Hollen, President/CEO, CO-OP Financial

Services. “We believe this important industry development means greater security for members and new revenue opportunities for credit unions.”

The Webinar will take place on Wednesday, September 24, at 1 p.m. Eastern Time. The event will be presented by Michelle Thornton, Manager, Core Products, and Caroline Willard, Executive Vice President, Markets and Strategy. To register for the event, visit www.co-opfs.org/TokenizationWebinar.

Among the issues the Webinar will address include:

- Card tokenization, Near Field Communication (NFC) and Apple Pay terms and technology.
- Questions pertaining to enrollment.
- Benefits to members and opportunities for member engagement.
- Revenue and growth opportunities for credit unions.

For more information, visit www.co-opfs.org, and again, to register for the Webinar, visit www.co-opfs.org/TokenizationWebinar.

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Balance Needed Between 'Safety/Soundness', Credit Availability, CUNA Tells FHFA

WASHINGTON – Safety and soundness should not be used as a justification to create additional regulatory burden, CUNA told the Federal Housing Finance Agency (FHFA) in a letter sent Monday. The FHFA is currently collecting comments on its 2015-19 strategic plan.

The agency stated three goals when planning its 2015-19 strategy: ensuring safe and sound government-sponsored enterprises and Federal Home Loan Banks (FHLBs); ensure liquidity stability and access in housing finance; and to manage the ongoing conservatorships of Fannie Mae and Freddie Mac.

CUNA supports "the vast majority of the concepts enumerated in the agency's strategic plan," but offered several suggestions to improve the plan for credit unions.

Chief among CUNA's concerns is a recent proposal that would revise membership requirements for FHLBs. The proposal would require all credit unions to hold 10% of assets in residential mortgage loans on a constant basis to become and remain members of the FHLB system. Currently, the rule requires the 10% to be held only at the time membership is approved.

"Based on a very preliminary assessment, the proposed regulation would make it much more difficult for credit unions to maintain access to the FHLB system," reads the letter, signed by Mary Dunn, CUNA's deputy general counsel. "If adopted, this regulation will create another compliance task for affected credit unions as they will be forced to maintain a close watch over their balance sheets to ensure they meet an arbitrary requirement on an ongoing basis."

CUNA's longstanding position on FHLBs, as well as Fannie Mae and Freddie Mac, is that any government regulations should ensure lenders of all types and sizes have access to liquidity on equitable terms. The letter notes that this is reflected in the FHFA's draft strategic plan.

But the plan also makes several references to changing mortgage servicing standards, a topic of concern for CUNA. While CUNA believes that home-retention initiatives and loss-mitigation programs are beneficial, it urges the FHFA to refrain from imposing additional mortgage servicing requirements on behalf of Fannie and Freddie.

CUNA expressed support for several of the agency's recent actions, such as the introduction of Freddie Mac's Structured Agency Credit Risk debt notes, and the development of a common securitization platform, which has been included in the draft strategic plan.

"We applaud the agency's creativity, and encourage the agency to pursue similar initiatives," the letter reads.

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

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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Latest CUNA Regulatory Advocacy Report Available

This week's Regulatory Advocacy Report will bring you up to speed on the following issues CUNA is working for on your behalf:

- NCUA September Board Meeting Agenda
- CUNA Still Seeks Comments on CFPB's Proposal on Consumer Complaints
- CUNA and the Iowa Credit Union League Meets with the CFPB
- Apple Announces "Apple Pay" System for Mobile Payments

- CUNA Submits Comments to CFPB on Mobile Financial Services and the Underserved
- NCUA Announces Partnership with AARP to Promote Financial Literacy and Consumer Education
- CFPB Reminds Consumers What to Do if They Suspect a Data Breach
- CFPB Issues Final Rule to Supervise Largest Nonbank International Money Transfer Providers

Read the full [Regulatory Advocacy Report](#).

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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

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 10 -- [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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