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To: staff@njcul.org
Conversation: The Daily Exchange -- September 19, 2014

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The Daily Exchange

September 19th, 2014

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First Financial FCU Hosts Successful Retirement Fair for Staff of Asbury Park High School

ASBURY PARK, N.J. – Going back to the building where it was founded, First Financial FCU brought the informative and interactive new Retirement Fair program to the staff of Asbury Park High School on Thursday. This was the first Retirement Fair to be held in New Jersey.

Twenty four teachers visited the library during their Professional Development period to go through the Fair and learn about planning for retirement.



Asbury Park High School teachers stop at lifestyle booths during the first Retirement Fair held in New Jersey, hosted by First Financial FCU.

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:

October 22, 2014
Business Development Roundtable: Business

First Financial FCU Business Development Manager Matthew Brazinski and Investment & Retirement Center Coordinator Samantha Schertz gave a brief history of the credit union, explaining how it was founded right there, in the halls of Asbury Park High School in 1936. They then gave an orientation to each group before participants visited each lifestyle station to assess and plan for what they want their life in retirement to be.

In the debriefing, Mary LaFerriere, Financial Advisor with CUNA Brokerage Services, Inc., reviewed the experience with the group, pointing out the various components of retirement to keep in mind, including inflation, debt, expenditures, investments, and more. The participants were then able to schedule an appointment with the credit union's Investment & Retirement Center if they wished to delve deeper into retirement planning.

The National Credit Union Foundation's REAL Solutions Program in cooperation with CUNA Mutual Group have developed the new Retirement Fair to assist credit unions in helping their members better prepare for retirement. The Fair is an experiential learning experience, similar to the popular Financial Reality Fair program offered through the New Jersey Credit Union Foundation.

For more information, please contact New Jersey Credit Union Foundation Executive Director Candice Nigro at cnigro@njcul.org or 609-448-2426 ext. 110.

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Convention Corner: We'll C U There!

ATLANTIC CITY, N.J. – Our milestone 80th Annual Meeting and Convention is this weekend! This year, with the theme, "80 Years Strong", N.J. credit unions will come together in Atlantic City from September 21st through September 23rd to celebrate, commemorate, educate, and more!

Each year we bring together New Jersey's credit unions for inspiration, education, and enjoyment, and this year is no exception!

Get up-to-the-minute information and photos from Convention by following NJCUL on Twitter [@NJCUL](#) and following the hashtags #njcucon, #80YearsStrong, and #NJCreativeYou to get live updates from Convention as it happens! Also, during Convention, the League will be publishing special Convention editions of its *Daily Exchange* newsletter that'll cover all the action.

We're excited to bring you a Convention that will be memorable in every way. Be it our exhibit hall, education sessions, entertainment—it's going to be a great experience for all.

We look forward to seeing you there!

We'll See



Development that Works
10:00 am to 12:30 pm
[More Information Click Here](#)

October 28, 2014
Webinar: How to Reduce IT
Risk Assessment Time by
70% & Still Satisfy
Examiners & Your Board
3:00 pm to 4:30 pm
[More Information Click Here](#)

October 29, 2014
Webinar: Social Media
Update: Facebook,
LinkedIn, Twitter & YouTube
3:00 pm to 4:30 pm
[More Information Click Here](#)

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YOU ARE
You There!

September 21 - 23, 2014
Trump Taj Mahal
Atlantic City, NJ



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Summary of NCUA's Board Meeting

The NCUA Board met briefly yesterday to discuss the Temporary Corporate Credit Union Stabilization Fund (Stabilization Fund) quarterly report, and issued a final rule regarding several technical amendments. The NCUA meeting was the first one with new Board member Mark McWatters. The Board also unanimously voted to designate Board Member Rick Metsger as Vice Chairman of NCUA, effective immediately, pursuant to the requirements of NCUA's rules.

The Board also approved a [request](#) from Groveport, Ohio-based First Service Federal Credit Union to expand its community charter.

Corporate Stabilization Fund Quarterly Report

The NCUA again stated there will be no assessment this year for the Stabilization Fund and future assessments are also highly unlikely. NCUA Chief Financial Officer Mary Ann Woodson told the Board that the [improvements](#) to the Stabilization Fund are due primarily to the performance of NCUA's Guaranteed Notes Program. Recent corporate credit union litigation settlements have also contributed to the net positive position of the Fund, which stands at \$51.2 million. This is an improvement of \$91.6 million from a \$40.4 million deficit at the end of the first quarter. Any possibility of a rebate to credit unions will not be addressed until the final accounting is done, likely in 2020 or 2021.

Technical Amendments Final Rule

The Board also approved a [final rule](#) regarding several technical amendments. The final rule was not issued for comments since it does not address material issues. It repeals NCUA's regulations that apply to unfair or deceptive acts or practices because the Dodd-Frank Act eliminated NCUA's rulemaking authority under the Federal Trade Commission Act. Also, the final rule makes a number of technical amendments to other NCUA regulations to conform them to the agency's current central and field office structures. In addition, the final rule amended NCUA's payday alternative loans regulation to replace all references to "short-term, small amount loans" and "STS loans" with corresponding references to "payday alternative loans" and "PAL loans." These updated references are intended to reflect the nature and purpose of these loans more accurately. The final rule will be effective upon publication in the *Federal Register*, which is expected shortly.

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NCUA's McWatters Says New RBC Comment Period is Needed

WASHINGTON – NCUA board member J. Mark McWatters in a meeting with senior CUNA staff yesterday confirmed that he would not vote in favor of any risk-based capital (RBC) proposal if it does not include a second comment period.

CUNA interim President/CEO Bill Hampel, along with General Counsel Eric Richard and Deputy General Counsel Mary Dunn, met with McWatters after yesterday's NCUA board meeting.

McWatters, who joined the NCUA board in August, told the CUNA officers that he supports a second comment period for the agency's RBC proposal out of respect for the credit union industry and because of the bipartisan support given credit union concerns by members of the U.S. Congress.

The Thursday meeting was the latest in CUNA's advocacy efforts regarding the risk-based capital proposal. CUNA staff also met with NCUA board member Rick Metsger on the subject Wednesday. One of CUNA's top priorities is to see a second comment period for a revised version of the rule, a version that takes into account concerns raised by the more than 2,000 comment letters.

CUNA's RBC efforts have included:

- Filing a 47-page comprehensive comment letter with the agency May 28, detailing the many concerns CUNA has with the proposal;
- Advocating for changes, including the second comment period, in individual meetings between CUNA staff and NCUA chair Debbie Matz, board members Rick Metsger and McWatters and past board member Michael Fryzel;
- Meeting with NCUA senior staff to express the same concerns;
- Testifying before the House Financial Services committee July 17 and the Senate Banking Committee Sept. 16;
- Discussing the need for a second comment period with members of Congress, who in turn have included it in their letters to the agency. More than 350 members of Congress have signed or written a letter to the NCUA regarding the risk-based capital proposal; and,
- Addressing the need for a second comment period in CUNA briefings of credit union league Hike the Hill visits and in league briefings before the three agency Listening Sessions during the summer.

Audio recordings of NCUA's 2014 Listening Sessions at which its RBC proposal dominated the discussions are available [here](#).

RBC comments letters from New Jersey credit unions and the League are available [here](#).

CUNA's Risk-based Capital Action Center 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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CardNav by CO-OP to be Introduced via October 22 Webinar

New Card Controls and Alerts Application Available in October



RANCHO CUCAMONGA, Calif. – CardNav by CO-OP, a new mobile card controls and alerts application, will be introduced by CO-OP Financial Services via Webinar on October 22, in conjunction with its availability to credit unions in the same month.

“CardNav by CO-OP empowers credit union members to decide when, where and how their mobile credit and debit cards are used in advance and in real-time,” said Stan Hollen, President/CEO, CO-OP Financial Services. “This application for smartphones and tablets simultaneously addresses two key demands of today’s member—greater functionality in mobile payments and greater personalized control and security. CardNav enables credit unions to offer a unique, distinctive service that increases member engagement in the mobile, digital wallet channel.”

A free introductory Webinar will take place on Wednesday, October 22, at 2 p.m. Eastern Time. The event will be presented by Pat Yarmulnik, Senior Product Manager, and Ryan Zilker, Senior Manager, Market Analysis, both with CO-OP. To register for the event, visit www.co-opfs.org/CardNavWebinar.

CardNav enables credit unions to provide their members with full control of their credit and debit cards. User-specified controls for card use include on/off, location, spending limits, and transaction and merchant types, with the same parameters governing real-time alerts.

For credit unions, CardNav helps:

- Protect their members and their own bottom line by reducing opportunities for fraudulent transactions;
- Differentiate them from big banks and other financial institutions;
- Meet member demands for greater mobile control of their

- financial lives; and
- Streamline operations by introducing a solution that extends Do It Yourself banking.

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

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Next Northern Chapter Meeting Set for October 7th

HARRISON, N.J. – Join the Northern Chapter of Credit Unions for a meeting on October 7, 2014 at 6:30 p.m. at the Spanish Pavilion in Harrison, N.J.

A representative of the National Federation of Community Development Credit Unions will speak at the meeting.

More details will be provided once they are available.

To register, contact Michele Weiss at mweiss@lsfcu.org or (201) 659-3900.



Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!

More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at www.njcul.org/chapters.aspx.

Please note: Only New Jersey Credit Union League preferred vendors are able to attend New Jersey Credit Union League Chapter events and meetings.

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Share Your Business Development Strengths and Best Practices!

Join the Discussion at the October 22nd Business Development Roundtable on Strategies that Work

HIGHTSTOWN, N.J. – Join your peers for an honest discussion of how you manage your business development goals at the October 22nd Roundtable “Business Development That Works”.



Do you market to the community and if so how? Are you a SEG based credit union and market to target



employer groups?

We are all challenged to grow our business and this brainstorming session will allow attendees to share their own ideas as well as play off of others. Do you have a knack for networking? Do you have a business development success story to share?

Come network and be prepared to bring ideas back to your credit union!

Join facilitator Barbara Agin, Director of Education and Training for the League, and your marketing/business development peers either “live” at the League office or via video conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. Be a part of the discussion without driving all the way to Hightstown!

This session will take place in the morning from 10 a.m. to 12:30 p.m. The cost to attend is \$25 per person, which includes lunch.

To register, send an email to Mary Zelinsky at mzelinsky@njcul.org or register online [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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Home Depot Says 56 Million Affected, NJ Data Breach Bill 'Held' in Committee

ATLANTA, GA and TRENTON, N.J. – Big-box home-improvement retailer Home Depot said yesterday that the data breach the company announced earlier this month involved about 56 million credit and debit cards in the U.S. and Canada.

The company said the breach, which occurred between April and September, has been eliminated. It said Sept 8th that there was no evidence debit card PIN numbers had been compromised. The company also said yesterday that it has completed a major security upgrade in response to the breach, including rolling out enhanced encryption technology.

In a statement posted to its Web site, the company apologized to its customers “for the frustration and inconvenience this breach may have caused,” adding that customers would not be liable for fraudulent charges. The company is also offering free identity theft protection

charges. The company is also offering free identity theft protection services and credit monitoring to any customer who has shopped at a Home Depot store since April.

Home Depot's data breach related media advisories are available [here](#).

Meanwhile, the League-supported state data-breach bill (A1239) that was scheduled for consideration by the Assembly Financial Institutions & Insurance Committee yesterday was "held" at the request of the sponsor, Assembly Speaker Vincent Prieto (D-32). The legislation would prohibit a retail sales establishment from retaining or storing magnetic-stripe data obtained from a credit or debit card after a sales authorization request has been answered. The bill also provides that a business or public entity responsible for a security breach will be liable to a card issuer for the costs incurred in protecting customers' personal information or providing ongoing financial services to impacted customers.

A companion bill (S965) sponsored by Sen. Shirley Turner (D-15) is pending committee consideration in the upper house.

The League will continue to press for passage of the measure. Its defeat is the New Jersey Retail Merchants Association's top priority.

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Fed Plans No Debit Fee Cap Change

WASHINGTON – The Federal Reserve Board yesterday said it will not propose any changes to its cap on debit card interchange fees. The Fed said the decision is based on results of its survey of costs associated with debit card transactions, a survey it executes every two years.

This most recent survey, based on 2013 data, indicates that 64% of card issuers covered by the Fed's interchange fee rules had an average cost for authorizing, clearing and settling (ACS) transactions that fell below the Fed's cap.

Implementing a provision of the 2010 Dodd-Frank Act, the Fed set a cap on debit interchange fees for issuers with assets of \$10 billion or more at 21 cents, and allows certain other charges to cover fraud losses and fraud prevention.

The 64% is "slightly lower than the 66% of covered issuers with average ACS costs below the maximum interchange fee in 2011," the Fed noted in a release today. "Covered issuers with average ACS costs below the maximum interchange fee in 2013 processed over 99 percent of all reported covered transactions, the same proportion as in 2011."

Also in the report, the Fed estimates that debit-card fraud losses to all parties—merchants, cardholders, and issuers—was \$1.57 billion in 2013, with an average loss of approximately 8 basis points as a share of transaction value. That was up slightly from 2011.

The Fed's release and survey are available [here](#).

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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 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 7 -- [Northern Chapter Meeting -- More Information Coming Soon](#)

October 9 -- [Reality Fair at Ocean County College \(main campus\)](#)

October 16 -- [International Credit Union Day](#)

October 16 -- [Shop for Miracles](#)

November 10 -- [Reality Fair at Ocean County College Southern Education \(SEC\)](#)

2015

April 13-15 -- [CU Reality Check at the Golden Nugget Hotel & Casino in Atlantic City](#)

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