

Subject: The Daily Exchange -- September 24, 2014
Date: Wednesday, September 24, 2014 12:48 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- September 24, 2014

Unsubscribe

To ensure that you continue receiving our emails, please add us to your address book or safe list.



September 24th, 2014

Today's News:

- › Convention Coverage: NJCUL Holds Annual Business Meeting; By-Law Changes Accepted
- › NJCUL Goes Digital with its Convention Evaluation Form
- › Hotel Room Block Available to N.J. CUs for CUNA's 2015 GAC
- › Rep. Jordan Writes NCUA of RBC 'Large Ripple Effect' Concerns
- › Convention Coverage: DeCesare Outlines Marketing, Social Media, and Fair Lending Compliance
- › Why Your CU Needs CBSV to Prevent Fraud and ID Theft
- › Video of CUNA-Sponsored Forum Available Online
- › Convention Coverage: NCUA and NJDOBI Address Hot Topics
- › Convention Coverage: Barton Unveils the Best

Convention Coverage: NJCUL Holds Annual Business Meeting; By-Law Changes Accepted

ATLANTIC CITY, N.J. – On Tuesday morning, at the close of its 80th Annual Convention, the New Jersey Credit Union League held its Annual Meeting.



The NJCUL Board of directors seated at the 80th Annual Business Meeting.

Chair Linda McFadden took to the podium with uplifting words for New Jersey's credit unions. "We're thriving", she said, despite environmental impact, bank competition, a slow recovery from the recession, regulatory burdens, and other challenges.

Acknowledging the League's 80-year anniversary, she noted, "We wouldn't be here without the support of people like those in this room."

NJCUL President/CEO Greg Michlig continued the positive message, noting that the League continues to adapt, evolve, and grow in the face of inevitable change.

2014 Election Committee Chair Tracy Sussmann reported that all of

[Data You're Not Using](#)
[CDFI FY2015 Funding Round Opens](#)
[Convention Coverage: Landauer Shows CUs What You Should Be Doing When it Comes to Risk Analysis](#)
[Credit Unions, Mark Your Calendars](#)



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.

the incumbents in this year's election cycle ran unopposed. Incumbents David Ardire (Tier C), Linda McFadden (Tier B), and Christina Olender (Tier A) won their respective seats and were elected to three-year terms beginning January 2015.

Leo Ardine, chairman of the Governance Committee, presented the Committee's proposed by-law changes, which were all accepted by the membership.

Look for more photos from Convention on the League's [Facebook page](#).

[\[BACK TO TOP \]](#)

NJCUL Goes Digital with its Convention Evaluation Form

Give Us Your Feedback on this Year's Convention by Filling Out the Online Evaluation Form!

HIGHTSTOWN, N.J. – First of all, thank you to everyone who made our 80th Annual Meeting and Convention a huge success! We hope you all made connections, obtained new resources, learned something new, and had fun!

This year, we went digital with our evaluation form. Please take a moment to give us your feedback on this year's Convention by visiting www.njcuconvention.com/evaluation.aspx to fill out the online evaluation form.

We want to hear from you!

[2014 Annual Meeting & Convention Evaluation](#)

[\[BACK TO TOP \]](#)

Hotel Room Block Available to N.J. CUs for CUNA's 2015 GAC

WASHINGTON – Plan to join us and CUNA in Washington, D.C. March 8-12, 2015 for the 2015 CUNA Governmental Affairs Conference (GAC) to Unite for Good.

The New Jersey Credit Union League has a limited room block at the Renaissance Hotel available for New Jersey credit unions attending CUNA's GAC. More information will be available soon.

Registration for the 2015 Governmental Affairs Conference will officially open tomorrow, Thursday, September 25th.

NJCUL will provide more information on hotel reservations and GAC registration when it becomes available.



[\[BACK TO TOP \]](#)

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 7, 2014

**Northern Chapter Meeting
Location: Spanish Pavillion
in Harrison, NJ**

6:30 pm to 9:00 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

Connect with Us:

Rep. Jordan Writes NCUA on RBC 'Large Ripple Effect' Concerns

WASHINGTON – NCUA's risk-based capital (RBC) proposal could "have a large ripple effect on countless credit unions," says Rep. Jim Jordan (R-Ohio) in a letter to the agency. Jordan became the 334th member of Congress to write a letter outlining concerns with the proposal.

Jordan said the proposal "would place more importance on the current asset size of a credit union rather than a complete assessment of a credit union's overall portfolio," adding that the proposal seemed to be a deviation from the current regulations provided in the Federal Credit Union Act.

In questioning the NCUA's authority to pass such a rule, Jordan cited a letter from former Senate Banking Committee Chair Alfonse D'Amato, who served in the Senate when the Federal Credit Union Act was changed.

D'Amato said the language only gives the NCUA authority to design an "adequately capitalized" risk-based standard, but that it did not intend for the agency to have the authority to establish a separate requirement to be "well capitalized," which is in the NCUA's current proposal.

"Such a major expansion on current legislation deserves not only authorization from Congress, but more importantly it deserves an open debate on behalf of the party that will ultimately feel the final effects: the American people," Jordan's letter reads.

Jordan also expressed concerns that the proposal would have an adverse effect on the more than 4,000 credit unions offering mortgage products that currently make up approximately 6.5% of the mortgage market.

The proposed rule will likely decrease the availability of these loans or increase the cost for the average citizen," he wrote.

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*.

[\[BACK TO TOP \]](#)



Convention Coverage: DeCesare Outlines Marketing, Social Media, and Fair Lending Compliance

ATLANTIC CITY, N.J. – COMPASS 4 CUs' Gaye DeCesare took on compliance hot topics during two breakout sessions at this year's Convention.



DeCesare shows examples of the official NCUA sign and when you can (and cannot) alter it in marketing.

DeCesare's Monday afternoon session, "Marketing & Social Media Compliance", covered what regulations apply and how to ensure what you put on your Web site, Facebook page, Twitter feed, YouTube uploads, and other social media isn't unfair or deceptive and complies with various advertising rules.

She review nondiscriminatory advertising in general, nondiscriminatory mortgage advertising, the advertisement of insured status and NCUA's Share Insurance official sign, and more. She also delved into which notice to use when, if/when it's OK to alter the official sign, prohibited terms, and more.

During her "Focus on Fair Lending" session on Tuesday, DeCesare covered the laws that deal with fair lending—Equal Credit Opportunity Act, Home Mortgage Disclosure Act, and the Fair Housing Act—as well as "best practices" highlighted in the Fair Lending Guide that accompanied the recent letter from NCUA.

She also discussed what a credit union can expect if faced with a Fair Lending examination and how credit unions can prepare while also reiterating nondiscriminatory mortgage advertising.

DeCesare closed by providing fair lending resources.

[\[BACK TO TOP \]](#)

Why Your CU Needs CBSV to Prevent

Fraud and ID Theft



Since 2002, Consent Based SSN Verification (CBSV) from the Social Security Administration (SSA) has been the pre-eminent validation service nationwide. CBSV matches Name, SSN, Date of Birth, and Death Indicator to governmental source data. This service mitigates fraud and identity theft for all credit union purposes.

By providing direct and instant access to the SSA database, your CU will receive the most accurate and superlative data available, which reduces losses and safeguards your CU and your member's interests.

Hear about why your credit union needs CBSV at the October 7th Virtualcorps Webinar from 3 p.m. to 4 p.m.

During this Webinar, Chuck Salvia, EVP/COO at Computer Information Development (CID), an Authorized SSA Agent and IRS Participant company, will help you:

- Learn an easy-to-implement solution to reduce fraud and identity theft
- Protect your vital business interests with Absolute Validation of personal identifiers
- See how simple it is for thieves to create a "new credit profile"
- Gain access to the official governmental record resources of the SSA Master File and Death Index
- Instantaneous web-based results will identify unauthorized applicants and will minimize losses

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.



• Education • Development • Growth • Essentials •

[\[BACK TO TOP \]](#)

Video of CUNA-Sponsored Forum Available Online

WASHINGTON – Video of last week's CUNA-sponsored *The Hill* forum, *The New Financial Services Landscape: A Policy Discussion*, has been posted to the publication's Web site.

The event featured Reps. Denny Heck (D-Wash.), Brad Sherman (D-Calif.), and Rob Woodall (R-Ga.), as well as a CUNA-moderated panel discussion with Steve Pociask, president of the American Consumer Institute, and Michael Mandel, chief economic strategist of the Progressive Policy Institute.

The lawmakers pledged their support of keeping credit unions' tax status, stressing the importance of the credit union system. They also discussed matters of cybersecurity, the Dodd-Frank Act, and the Consumer Financial Protection Bureau.

Pociask and Mandel, led in discussion by CUNA Chief Economist Bill Hampel, discussed the harm done by overregulation, as well as effects of the NCUA risk-based capital proposal, the 12.25% member business lending cap and more.

The video is available [here](#).

[[BACK TO TOP](#)]

Convention Coverage: NCUA and NJDOBI Address Hot Topics

ATLANTIC CITY, N.J. – A panel of representatives from the NCUA and New Jersey Department of Banking and Insurance (NJDOBI) discussed current and future regulatory and legislative issues and opened the floor for questions on Monday afternoon.



NCUA Supervisory Examiner Marcus Vander Wall, along with a panel of NCUA and NJDOBI representatives, take on hot topics.

NCUA Supervisory Examiners Marcus Vander Wall and Terry Adam discussed what credit unions should expect in future exams. They indicated that the agency has adopted a “one size does not fit all” approach and that future exams will be more tailored to a credit union’s size. They suggested that credit unions consult NCUA’s National Supervision Policy Manual and the agency’s Examiners Guide for more information. Both are available for review at NCUA’s Web site.

Among the topics raised during the Q&A was examination of CUSOs and other third-party vendors. They indicated the need for such exam authority because of safety and soundness considerations, as well as data-security concerns.

Assistant Director-Office of Consumer Finance Thomas Hunt and Supervisory Examiner Sam Girgis discussed the legislation recently enacted to provide for representation of federally chartered credit unions on the state’s Credit Union Advisory Council.


Before the session concluded NJCUL Vice President of Corporate & Governmental Affairs Chris Abeel and contract lobbyist Carol Katz briefed attendees on the status current League initiatives such as electronic lien titling (ELT) and data breach legislation, defensive efforts particularly in the area of foreclosure-related measures and interchange as well as future initiatives on prize-linked accounts, establishing a legal definition of a cooperative and state charter modernization.

[\[BACK TO TOP \]](#)

Convention Coverage: Bartoo Unveils the Best Data You're Not Using

ATLANTIC CITY, N.J. – Every financial institution has a wealth of information available to help drive positive results. Are you leveraging that information? Not likely—very few CUs are.





Bartoo Tuesday morning talking about big data and how to use it.

During his Tuesday session, “The Best Data You’re Not Using”, Michael Bartoo showed attendees how to step up in their competition by identifying this information and then using it to accelerate sales and marketing efforts.

Core system, teller system, ATM, home banking/bill pay, mortgage processing, business services—all of these systems contain incredibly valuable data that can help you identify:

- Top Growth Opportunities (loans, deposits, fees, INCOME)
- Money Drains – those activities that are actually costing you money every day

Bartoo talked about where to find this information, how to turn it into actionable knowledge, and then how to actually DO SOMETHING with it to produce measurable results.

[\[BACK TO TOP \]](#)

CDFI FY2015 Funding Round Opens

WASHINGTON – Fiscal year 2015 funding for the Community Development Financial Institutions (CDFI) program has opened, the U.S. Department of the Treasury announced.

The FY2015 budget for CDFI program awards is \$151 million subject to final appropriations by Congress.

The awards will support CDFIs providing affordable financing and related services to low-income communities and populations that lack access to credit, capital, and financial services. Credit unions represented 177 out of the 811 CDFIs active at the end of 2013.

The submission deadline for the CDFI program applications is Nov. 24. The CDFI Fund encourages all applications be submitted at least three days before the deadline.

The CDFI Fund will host an in-person application workshop at its headquarters from on Oct. 2 in Washington, D.C. Five live question-and-answer webcasts will also be broadcast online, three on Oct. 7 and two on Nov. 4.

Pre-recorded webinars will also be available in the application materials section of the CDFI Web site.

Additional information on the CDFI Program is available [here](#).

The schedule for CDFI live Webinars is available [here](#).

[\[BACK TO TOP \]](#)

Convention Coverage: Landauer Shows CUs What You Should Be Doing When it

Comes to Risk Analysis

ATLANTIC CITY, N.J. – As the supervisory committee, how do you know where to focus your time, or make sure your internal audit staff is concentrating on the right areas of the credit union?



In front of a packed room, Landauer discusses risk analysis.

During her session on Tuesday, titled “Risk Analysis – How to Know What You Should Be Doing”, Susan Landauer explored risk analysis—what it is, how it is done, and how to apply it to your credit union.

She reviewed how to identify risk, the various types (reputation, liquidity, credit, etc.), and what the supervisory committee members’ job is when it comes to risk, reminding attendees that priority one is to ensure that the credit union has measured and assessed each type of risk.

She then demonstrated, along with the audience, how to analyze a type of risk: reputation. Showing examples of slight, moderate, and severe examples of risks.

In closing, she followed through with the final steps: controlling and monitoring risk as well as critical areas of the credit union to keep an eye on and questions to ask when considering each risk.

[\[BACK TO TOP \]](#)

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: Rio. Balanced and Sustainable](#)

[October 11 -- Enterprise Human Exp. Balance and Sustainability 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

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 Center \(SEC\)](#)

2015

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

[\[BACK TO TOP \]](#)

This message was sent to staff@njcul.org from:

New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

[Manage Your Subscription](#)

Email Marketing by
iContact 
try it free

