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September 25th, 2014

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The Collaborative Connection: Let's Build a Bigger Bullhorn

By: Greg Michlig, President/CEO

This morning, an article in the *Washington Post* titled "[Wal-Mart teams with Green Dot on checking account](#)" caught my eye. The content is not surprising, as we all know the ambitions of the major retailers and the United States Postal Service when it comes to expansion in the financial services arena.

Their talking points are similar across the spectrum: There are many unbanked or under-banked souls out there who need these entities to step up and fill a void that traditional financial services providers are not; there is convenience in the number of physical locations these players bring to the market; they have created a financial model that is more consumer friendly than what is already available.

Again, nothing new here in that these are the same arguments that have been made for years and will continue to be made going forward. We all know the counter-points to these statements and we know that credit unions, through their not-for-profit structure and community focus, can and do offer convenient financial services to the un- and under-banked in a purposeful, socially conscious manner.

The issue at hand is the size of the bullhorn organizations like Wal-Mart and the USPS have to get that message out...[More](#)

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CUNA Opens Registration for 2015 GAC

WASHINGTON, D.C. – Registration is now [open](#) for CUNA's 2015 Governmental Affairs Conference (GAC), set for March 8-12 at the Washington Convention Center in Washington, D.C. Visit <http://events.cuna.org/gac15> for more information and to register.



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 7, 2014
Webinar: 12 Fundamental Audit Steps to Strengthen

"From my time on the Hill, I know the power of a unified, positive message," said CUNA President/CEO Jim Nussle. "I'm looking forward to joining forces with thousands of credit union influencers to bring our message to lawmakers in March."

CUNA's GAC is the credit union movement's largest conference, bringing more than 4,000 credit union executives and board members to advocate for credit unions in the nation's capital.

In addition to political advocacy, the GAC offers attendees networking opportunities, keynote speakers, industry-focused breakout sessions and the largest financial services exhibitor showcase.

Please note: 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.

Applications for young credit union professionals who wish to Crash the GAC are now being accepted. Click [here](#) for more information and to apply. Be sure to get your application in by the November 1st, 2014 deadline. Every chosen Crasher will receive a full conference registration from CUNA. Travel, hotel and food costs are the responsibility of the Crasher and their credit union, but NJCUL will provide travel and hotel reimbursement for the crasher from New Jersey.



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FIs Warned of Phony IRS Scammers

WASHINGTON – A fraud alert has been issued by the Internal Revenue Service (IRS) regarding international financial institutions that comply with the Foreign Account Tax Compliance Act (FATCA). According to the alert, scam artists posing as the IRS have fraudulently solicited financial institutions for account holder activity and account information.

Both financial institutions directly registered for FATCA compliance and those in jurisdictions treated as having intergovernmental agreements in effect to implement FATCA have been approached by the scammers. The reports come from multiple countries across a number of continents.

"The scammers are taking advantage of the opportunity to contact foreign financial institutions as they are scrambling to get up to speed with the new requirements," said Colleen Kelly, senior assistant general counsel for federal compliance at CUNA. "Reporting to the U.S. government is new and foreign financial institutions will have a more difficult time spotting a scam until they have more experience with the new FATCA regulations."

According to the IRS, it "does not require financial institutions to

Internal Controls
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 9, 2014
Webinar: 1Frontline Series: Reg E for the Frontline: Compliance & Guidance for Error Resolution
3:00 pm to 4:30 pm
[More Information Click Here](#)

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According to the IRS, it does not require financial institutions to provide specific account holder identity information or financial account information over the phone or by fax or email. Further, the IRS does not solicit FATCA registration passwords or similar confidential account access information."

The IRS has defined the fraudulent solicitations as the well-known "phishing" scams that use unsolicited e-mails and Web sites disguised as legitimate to deceptively obtain information.

These fraudulent solicitations are known as "phishing" scams. They are typically carried out through unsolicited e-mails and/or Web sites that pose as legitimate contacts in order to deceptively obtain personal or financial information.

Financial institutions or their representatives who suspect they are the subject of a phishing scam can report the matter to the Treasury Inspector General for Tax Administration (TIGTA).

The TIGTA homepage is available area [here](#).

IRS phishing scam resources are available [here](#).

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Share 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](#)

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Jersey Shore FCU Collects 'Tools for Schools'

NORTHFIELD, N.J. – Staff and members of Jersey Shore Federal Credit Union donated school supplies to the Lower Township School District for the 2014 – 2015 school years.





Kyle Jaremko, Jersey Shore Federal Credit Union Business Development Specialist, and Leigh Ann Downie, Secretary to the Office of Curriculum and Instruction of Lower Township School District, displays school supplies donated by Jersey Shore Federal Credit Union.

Leigh Ann Downie, Secretary to the Office of Curriculum and Instruction of Lower Township School District stated, "The supplies are greatly appreciated and we are thankful to Jersey Shore Federal Credit Union for their generous donation."

Credit Union CEO, Virginia Williams expressed, "In today's economic times, contributions such as school supplies make an incredible difference in the lives of students and their families. It is extremely important to give children the tools they need to be successful and we thank our members for their generosity."

Supplies were collected at the credit union's offices in Galloway, Rio Grande, Shore Medical Center, Northfield, and the FAA William J. Hughes Technical Center.

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National Credit Union Foundation Board Nominations Open

MADISON, Wis. - The National Credit Union Foundation (NCUF) is currently seeking nominations for three board seats. The nominations are for credit union executive or director, system affiliates and at-large seats. Volunteers serve up to three terms of three years each on the NCUF Board, as long as they are re-nominated by the NCUF Nominations Committee and re-elected by the NCUF Board.

Board Seats

The qualifications for the three NCUF board seats are as follows:

- Seat 5 – credit union executive or director: candidate must be an executive officer or director of a credit union.
- Seat 13 – at-large: must be and remain a representative of an organization outside the credit union system such as a cooperative that has demonstrated a commitment to the purposes of NCUF.
- Seat 17 – credit union executive or director or system affiliates or at-large.

The following are currently serving in the following seats:

- Seat 5 – Laida Garcia, President and CEO of floridacentral Credit Union in Tampa, Fla., is completing her second three-year term on the NCUF Board;
- Seat 13 – John Grecoire, President of The Pro-Con Group in

Seat 16 - Scott Gregoire, President of The First Security Group in Madison, Wis., is completing his final three-year term on the NCUF Board in the at-large seat; and

- Seat 17 - vacant.

Ms. Garcia has expressed interest in serving another term and Mr. Gregoire is not eligible to serve another term.

How to Apply

Qualified candidates interested in applying for any of these three seats can click "[Volunteer for our Board](#)" from the NCUF homepage (ncuf.coop) to obtain the "Declaration of Candidacy" document. Applications must be received by October 31, 2014.



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CFOs...Share Your Strategies for Preparing a Stellar Budget

CFO Roundtable: Managing Effectively Through the Budget Process

October 28, 2014

10 a.m. to 12: 30 p.m.

HIGHTSTOWN, N.J. – It is that time of year again when all companies large and small begin the process of putting together a budget that the board of directors will approve. Perhaps you have already started your

planning or are in the midst of procrastination. Does your credit union have a planning process that works well? Do you feel that there must be a better way?



Come join your peers to talk about the good, the bad and the ugly process of preparing and submitting a stellar budget during NJCUL's CFO Roundtable on October 28th from 10 a.m. to 12:30 p.m.

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 CFO/accounting 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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FTC Roundtable to Examine Latino Debt Collection, Credit Reporting

WASHINGTON – An examination of how debt collection and credit reporting issues affect Latino consumers will be hosted Oct. 23 by the Federal Trade Commission (FTC) and Consumer Financial Protection Bureau (CFPB) in Long Beach, Calif. The event, titled "Debt Collection and the Latino Community," will feature consumer advocates, industry representatives, state and federal regulators, and academics.

Highlights of the agenda include:

Addressing topics including how some Latinos experience the debt collection process and industry practices for collecting debts from limited English proficiency (LEP) Latinos;

Considering access to justice in court for LEP Latinos sued by debt collectors, the incidence of debt collection litigation involving Latino consumers and debt collection litigation methods involving LEP Latino consumers;

Addressing LEP Latino consumers' access to credit reports, options for disputing inaccurate information and some of the potential barriers in the credit reporting marketplace for these consumers; and

Examining education materials on debt collection exist for Latinos, and how the FTC, CFPB, consumer advocates and debt collectors can help ensure LEP Latinos have access to the information they need about their debt collection and credit reporting rights.

The free roundtable is open to the public and will be held at California State University, Long Beach.

The FTC's announcement is available [here](#).

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FTC Halts 'Abusive' Debt Collection

WASHINGTON – Debt collection practices in which fictitious company names were used to threaten consumers into paying debts they may

names were used to threaten consumers into paying debts they may not have owed have been stopped by the Federal Trade Commission (FTC). Pinnacle Payment Services, LLC has settled with the FTC and is the subject of a default judgment by the court, barring its principals from debt collection activities.

According to an FTC complaint filed in 2013, Pinnacle defendants used fictitious business names that implied an affiliation with a law firm or a law enforcement agency. Using robocalls and voice messages that threatened legal action and arrest, the defendants collected millions of dollars in payment for debts many of the consumers contacted did not owe.

The illegal practices generated nearly 3,000 complaints to the FTC's Consumer Sentinel database, according to the commission.

The settlements require defendants to pay judgments totaling more than \$10 million, though under the settlements the monetary judgments will be partially suspended due to the defendants' inability to pay.

The FTC's media advisory is available [here](#).

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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's McWatters Says New RBC Comment Period is Needed
- Federal Reserve Does Not Plan to Revise Debit Interchange Fee Caps or Fraud Adjustment
- CFPB Forum Slated on Checking Account Screening Practices
- Leagues Express Credit Union Concerns to Regulators
- CUNA Consumer Protection Subcommittee Scheduled to Meet with CFPB
- CUNA Opposes CFPB Proposal to Expand its Consumer Complaint Database
- NCUA Hosts Credit Union Merger Webinar
- NCUA Offers New Guide on Starting a Federal Credit Union

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

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

March 8-12 -- [CUNA's 2015 GAC](#)

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

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