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New Jersey Credit Union League

The Daily Exchange

September 30th, 2014

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The Collaborative Connection: RBC — Acknowledging the Good Stuff

By: Greg Michlig, President/CEO

Late yesterday, we heard that the NCUA will propose a revised risk-based capital (RBC) rule to be issued with a new comment period (see related story below). I believe this calls for a few pats on the back all around the room.

First, to all of you who stepped up to the plate with comprehensive and thoughtful comment letters to the NCUA on the proposed rule, by attending a listening session to voice your concerns, or by delivering your message through other advocacy channels…well done.

Next, to Chairman Matz, for recognizing that the proposed rule needs significant revision, which will ultimately affect the rule's structure to the extent that a new comment period will be necessary....More

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Matz to Request Second RBC Comment Period

ALEXANDRIA, Va. – NCUA Chair Debbie Matz announced Monday that she will request that a revised risk-based capital (RBC) proposal be issued with a new comment period due to "significant structural changes" being considered.

CUNA requested an additional comment period in its original comment letter filed with the agency May 28, and has advocated for it during the three NCUA Listening Sessions over the summer and in meetings with NCUA board members and staff.

NCUA Board member J. Mark McWatters called the RBC proposal

Will Cover Product Pricing, Loan Portfolios and Internal Controls
› Credit Unions, Mark Your Calendars

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:

"deeply flawed" and said it merits substantial revision and commented on the decision of Chairman Debbie Matz to open a new comment period on a revised risk-based capital proposed rule. “I am pleased that the Chairman has agreed to a new comment period for the proposed risk-based capital rules,” he said. “As I stated last week, I will not consider the rules for adoption unless they are re-proposed with a robust comment period of not less than 60 to 90 days. I articulated this position out of respect for Congress and those members of the credit union community who have enthusiastically voiced their opposition to the proposed rules.

“That said, the previously proposed risk-based capital rules are deeply flawed and merit substantial revision. The devil is in the details, and I await the details before I can pass judgment on the next draft of the proposed rules.”

NCUA staff are reviewing and revising the current proposal, and reviewing stakeholder comments, before bringing the revised version to the board. The agency could not confirm when the board might see the revision, but Matz anticipates the board could issue an amended proposal before the end of the year.

According to the agency, the amended proposal will include a longer implementation period and revised risk weights for mortgages, investments, member business loans, credit union service organizations and corporate credit unions, among other changes.

Stakeholders will be invited to comment on an alternative approach for addressing interest rate risk using the supervisory process. NCUA board member Rick Metsger said he believes interest rate risk must be addressed in the risk-based capital rule, but separately from credit risk.

CUNA President/CEO Jim Nussle commended the NCUA's decision.

"CUNA, the leagues, and credit unions fervently advocated for a second comment period given the significance of the proposal and the feedback that it received from both the credit union movement and policymakers," Nussle said. "This is terrific news; we look forward to continuing to work with the agency to craft a rule that meets the needs of the credit union system."

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Discuss Indirect Lending at the Next Southern Chapter Meeting on October 29th

VINELAND, N.J. – Hear from Ted Dozier of CRIF Select, an NJCUL Business Partner specializing in indirect and merchant lending, on the topic of indirect lending at the next Southern Chapter meeting on Wednesday, October 29th.

Taking place at Merighi's Savoy Inn in Vineland, N.J., the meeting will begin with cocktails at 6:00 p.m. and dinner at 6:30 p.m. Check out

Upcoming Events:

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
Reality Fair at Ocean County College
Location: Main Campus in Toms River
8:00 am to 6:00 pm
More Information Click Here

October 14, 2014
Webinar: Required Compliance Series: Regulatory Compliance for Deposit Operations, Including BSA
3:00 pm to 4:30 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:

the full registration form, which includes the menu, to register.

Please note there are scholarships to assist in covering cost through Mid-Atlantic Corporate and Alloya Corporate. Please contact Janet Duffield at 856-696-2525, ext. 5385 for details.

The registration deadline is October 23rd.

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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CFPB Charges Flagstar Bank with Mortgage Servicing Violations, Seeks $37.5M

WASHINGTON – Violations of the Consumer Financial Protection Bureau's (CFPB) new mortgage servicing rules resulted in the bureau ordering Flagstar Bank to pay $37.5 million, according to the CFPB. The Michigan-based mortgage servicer is alleged to have illegally blocked borrowers' attempts to save their homes, and as a result will pay $27.5 million to victims and a $10 million fine, which will go to the CFPB's civil penalty fund.

The CFPB said in a statement that Flagstar failed borrowers "at every step in the foreclosure relief process."

Flagstar administers foreclosure relief programs provided by the owner of the loan, which are meant to mitigate losses for both the borrower and the owners of the loans by providing alternatives to foreclosure.

CFPB examinations and an investigation found that from 2011 to the present, Flagstar failed to devote sufficient resources to administering loss mitigation programs for distressed homeowners. For example, in 2011, Flagstar had 13,000 active loss mitigation applications but only assigned 25 full-time employees and a third-party vendor in India to review them.

Specifically, the Bureau found that Flagstar:

Took excessive time to review loss mitigation applications, often causing application documents to expire. To move its backlog, Flagstar would close applications due to expired documents;

- Failed to approve or deny borrower applications within the 30 days required by CFPB mortgage servicing rules;
- Failed to send, or delayed sending, missing document letters to borrowers. Flagstar is responsible for reviewing borrowers' initial loss mitigation applications to determine what documents are missing. It must then tell borrowers what documents are missing, usually by sending a "missing document" letter;
- Routinely miscalculated borrower income, leading to Flagstar wrongfully denying loan modifications;
- Denied applications for unspecified reasons, despite the fact that Flagstar's internal systems contained the true reason for the denial; and
- "Needlessly prolonged" trial periods for loan modifications, causing some borrowers' loan amount under the modified note to increase and, in some cases, jeopardized borrowers' permanent loan modification.

In addition to the fines, the bureau has ordered Flagstar to end all loss mitigation mortgage servicing violations and stop acquiring default servicing rights from third parties.

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Don't Forget to Give Us Your Feedback on this Year's Convention!

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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NJCUL's Teller Training is Great for Frontline Staff New and Seasoned

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

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.

NJ EDGE

• Education • Development • Growth • Essentials •

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It's Always Gift-Giving Season and Here's a Gift for You!

Offering Visa-branded gift cards is a great way to draw members into your lobby, which creates an opportunity to promote other products and services.

LSC® has an early holiday gift for your credit union! Sign up and

LSC has an early holiday gift for your credit union. Sign up and order by November 1, 2014 and receive up to 50 holiday-themed cards, along with standard shipping for **FREE**.

Credit Union Benefits:

- Cost-effective – no implementation or annual fees with non-branded cards
- Easy implementation – all back-office operations are handled by LSC
- Flexible – you set the retail price

Member benefits:

- Flexible – load any value between $10 and $1,000
- Convenient – accepted worldwide at Visa merchants
- Stress-free – One stop shopping with over 60 designs and matching greeting cards

The cost to the credit union is $1.25 per plastic plus the pass thru shipping cost. There are no other fees to your credit union for this program. Simply sign the agreement and you will be up and running in 7 to 10 days with the only startup costs being the cost of the cards and shipping.

The credit union sets its own "fee" for the card it sells to members. This fee can cover the credit union's cost for the gift cards as well as producing fee income. Your credit union simply goes to a Web site to load the card with values. There is also no liability for fraudulent activity, as Visa's zero liability coverage applies.*

LSC®
Helping Credit Unions Compete

With the holiday season right around the corner, now is the time to get started on this great program. Your members are not limited as they would be with a discount or retail store gift card because LSC gift cards are accepted worldwide at Visa merchants.

Gift cards are also great to be used in conjunction with loan promotions and annual meeting giveaways. You can provide them to your select employee groups for their staff's holiday bonuses and they can be used for your credit union's staff incentives.

Visit the LSC Web site at www.lsc.net and learn more about the program. The Web site will show you several great plastic designs available through the program as well as provide additional information on how the program operates.

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Chart a Course to New Opportunities at the DCUL's 2014 Volunteer Leadership

DCUL's 2014 Volunteer Leadership Conference

Nov 07, 2014 - Nov 09, 2014
Ocean City, Maryland

The Delaware Credit Union League's (DCUL) popular fall conference, the 2014 Volunteer Leadership Conference, brings credit union volunteers, committee members, and key staff from Delaware, D.C., Maryland, and surrounding states together for a unique networking and educational experience at the beautiful Clarion Fontainebleau Hotel in Ocean City, Maryland.

This year's conference will include sessions on Enterprise Risk Management, advocacy, small credit union issues, board and CEO relations, the economic outlook, supervisory committee training and much more.

Who should attend?
All board and supervisory committee members will improve their knowledge, enhance their leadership skills, and have the opportunity to network with their peers. CEOs are also encouraged to attend. A spouse/guest program is available.

Registration includes:

- Admittance to all sessions,
- Educational materials,
- Friday night reception,
- Saturday breakfast, lunch and reception, and
- Sunday breakfast.

For a schedule of events, and event and hotel registration, please see the 2014 Volunteer Leadership Conference packet.

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NCUA Fall Webinar Series Will Cover Product Pricing, Loan Portfolios and Internal Controls

ALEXANDRIA, Va. – The NCUA announced it will host Webinars this fall for credit unions interested in learning more about product pricing, building loan portfolios, and improving internal controls.

On Oct. 15, NCUA will host “Product Pricing: Getting it Right,” which will cover how loan size matters to profitability, how to set rates based on internal metrics, and how some decisions made “in the name of the member” may be unprofitable.

The Nov. 19 Webinar, “Building a Loan Portfolio: Four Keys to Lending,” will discuss loan products, pricing, underwriting, and collections.

The Dec. 17 Webinar, “Internal Controls,” will cover how to build effective internal controls with a small staff, how to minimize employee dishonesty, and how to avoid common internal controls mistakes.

Hosted by staff from NCUA’s Office of Small Credit Union Initiatives, all of the Webinars are free and begin at 2 p.m. Eastern. Online registration for the October Webinar is now open here. Registration for the November and December Webinars are also open; use this link to register. Participants will also use the registration links to log into the Webinar. Registrants should allow pop-ups from this Web site.

Participants may submit questions in advance at WebinarQuestions@ncua.gov. The subject line of the email should be the title of the Webinar. Participants with technical questions about accessing the Webinar may email audience.support@on24.com.

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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

October 22 -- Business Development Roundtable: Business Development that Works

October 28 -- CFO Roundtable: Managing Effectively through the Budget Process

November 5 -- Lending Roundtable: Lending Best Practices

November 5 -- Collections Roundtable (Afternoon Session): Collections Best Practices

November 12 -- NJ DNA Meeting at the League Office

Industry Events

October 7 -- 3rd Annual Affinity Federal Credit Union Foundation Casino Night

October 7 -- Northern Chapter Meeting

October 9 -- Reality Fair at Ocean County College (main campus)

October 16 -- International Credit Union Day

October 16 -- Shop for Miracles

October 29 -- Southern Chapter Meeting: Indirect Lending

November 7-9 -- DCUL's 2014 Volunteer Leadership Conference

November 10 -- Reality Fair at Ocean County College Southern Education (SEC)

December 9 -- South-Central Chapter Meeting -- More Information Coming Soon

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

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