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**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- October 2, 2014

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The Daily Exchange

October 2nd, 2014

Today's News:

- › CUNA Investigates CU Costs of Home Depot Breach
- › Be a Part of Creative You 2015!
- › NCUF Grantee Uses Biz Kid\$ to Help Students Stand Out in Workforce
- › NCUA Highlights Resources During Cybersecurity Awareness Month
- › Don't Miss 'Caucus: New Jersey' this Weekend, Featuring a Banking You Can Trust-Sponsored Panel Discussion
- › Learn an Easy-to-Implement Solution to Reduce Fraud and Identity Theft
- › NCUA: Strengthening Economy Brings Changes in Interest Rate Risk
- › Gain Critical Insights into Mobile Banking Security
- › Credit Unions, Mark Your Calendars

## CUNA Investigates CU Costs of Home Depot Breach

### *CUNA Distributing Survey to Access CU Costs*

WASHINGTON – In an effort to assess the damages, costs and all potential consequences of the recent Home Depot data breach, CUNA is conducting a [survey](#) on the impact of the breach on credit unions. CUNA is distributing the survey to credit unions that offer debit and credit cards.

"I assure you we are pulling out all the stops to let policymakers know just how serious the effects on credit unions are of the growing number of data breaches," wrote CUNA President/CEO Jim Nussle in an email to credit unions.

"To help us deliver the message here in Washington," Nussle said, "we need to know more about the effects of this latest data breach on your credit union."

The survey is seeking information on:

- The total number of debit and credit cards currently issued to members;
- The number of cards that were affected by the Home Depot data breach;
- The number of cards reissued or planned to be reissued as a result of the breach; and
- Estimates of the costs the credit union has incurred as a result of the breach for card reissuance, fraud and all other costs.

Survey results will be reported in aggregate form and used to further CUNA advocacy efforts on the need for greater data security standards for merchants

## 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:

November 4, 2014  
ELS Session: Financing Innovation  
Speaker: John Best

standards for merchants.

CUNA has asked for survey replies by Oct. 24.

The trade association executed a similar survey on the 2013 Target breach and found that credit unions incurred \$30.6 million in costs directly related to the breach—not including fraud costs. The average cost per affected card was \$5.68, and 4.6 million cards were compromised, the survey found.

Click [here](#) to access the survey.

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### Be a Part of Creative You 2015!

# WE WANT



# YOU

We know you have innovative ideas, just like our five teams that took part in the first year of Creative You!

Get in the game! Creative You is a program designed for credit unions to share their innovative and creative solutions to challenges the system is facing here in New Jersey. It's a collaborative initiative with a competitive element that brings together credit unions and their ideas.

Want more information? Have an idea? Let us know! Fill out the 2015 [Entry Form](#) to submit an idea, sign-up your team, or request to be placed within a team. Please return the form to Barbara Agin at [bagin@njcul.org](mailto:bagin@njcul.org) by November 21, 2014.

All of the details for the 2015 round of Creative You is available at [www.njcul.org/creative-you-2015.aspx](http://www.njcul.org/creative-you-2015.aspx). Click [here](#) to see the journey the 2014 teams took and to get an idea of what participating entails.

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### NCUF Grantee Uses Biz Kid\$ to Help Students Stand Out in Workforce

Location: NJCUL  
10:00 am to 2:00 pm  
[More Information Click Here](#)

November 5, 2014  
Lending Roundtable  
(Morning): Lending Best Practices  
Location: NJCUL and via Video Conference  
10:00 am to 12:30 pm  
[More Information Click Here](#)

November 5, 2014  
Collections Roundtable  
(Afternoon): Collections Best Practices  
Location: NJCUL and via Video Conference  
1:00 pm to 3:30 pm  
[More Information Click Here](#)

## Contact Us:

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## Connect with Us:



## A Foundation Grant at Work

VACAVILLE, Calif. – Travis Credit Union teamed up with the Fairfield-Suisun Chamber of Commerce, Solano County Office of Education (SCOE), and the Fairfield-Suisun Unified School District to create a Work-Ready Certification (WRC) Program to help students stand out in the workforce.



*Mark Miller, a vocational specialist with the Solano County Office of Education's Career Technical Education-Workforce Division, leads a presentation of the Biz Kid\$ program at Vaca Pena Middle School in Vacaville, Calif.*

Designed to validate that students have the necessary entry-level skills as identified by the local business and industry community, the WRC Program enables students to be both successful in the workplace and also become contributing citizens of the community, both locally and globally. Travis Credit Union received a Biz Kid\$ Financial Education Grant from the National Credit Union Foundation (NCUF) to help fund this initiative.

A key element of the WRC Program is the Biz Kid\$ curriculum. Sponsored by Travis Credit Union, the Biz Kid\$ courses teach students how to make and manage their money, sharpen their entrepreneurial skills, and succeed at financial planning. As part of the WRC program, Biz Kid\$ was successfully implemented in all six school districts of Solano County, which serves mostly low-income students.

"As a stakeholder in our community, Travis Credit Union strives to empower our members and communities with information and knowledge that helps them understand their options, make smart choices, and take charge of their financial lives," said Sherry Cordonnier, Director of Corporate Relations at Travis Credit Union. "We recognize the importance of financial literacy in helping our students be successful in the workplace, and we are pleased to partner with Solano County Office of Education to offer the Biz Kid\$ program."

"Credit unions can use the Biz Kid\$ program to make a difference in their communities and improve people's financial lives," said Danielle Brown, Director of Development & Donor Relations for NCUF. "As

Travis CU's efforts demonstrate, there are so many ways the program can be used to teach kids the skills they need to be financially literate."

Over the past year, Travis CU has reached 3,645 students through their Biz Kid\$ financial education-related programs. As they continue to expand the program, Travis CU anticipates over 19,000 students being impacted over the next five years.

Many credit unions leverage *Biz Kid\$* to teach financial education in schools in their community. In addition to NCUF's [box sets and starter kits](#), companion materials and other resources for teachers and parents are available at no cost on the *Biz Kid\$* website, [bizkids.com](#). The site also features clips from the series and invites kids to appear on the show. For more information about *Biz Kid\$*, [click here](#).

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## NCUA Highlights Resources During Cybersecurity Awareness Month

### Agency Has Numerous Resources on Regulations, Best Practices

ALEXANDRIA, Va. – The NCUA is reminding credit unions that protecting themselves and their members from cyberattacks remains a priority.

October is the 11th annual Cyber Security Awareness Month, and NCUA Board Chairman Debbie Matz urged credit unions to be proactive.

"Threats from hackers, fraudsters, thieves and terrorists can come at any time, from just about any direction," Matz said. "In the last six months, we learned about two significant vulnerabilities, Heartbleed and Shellshock, which presented serious threats to security. A credit union could be the target of an attack, or someone could try to use a credit union as a conduit to attack other businesses. With so much of our lives tethered to the flow of personal information across the internet, protecting that information is a constant responsibility."

Cost estimates of cybercrime vary, and they are frequently large. The Federal Bureau of Investigation's Internet Crime Complaint Center earlier this year logged its three-millionth consumer complaint, and the total estimated dollar loss from those complaints is \$3 billion. The Center for Strategic and International Studies in June estimated the annual global cost of cybercrime to be between \$375 billion and \$575 billion.

NCUA provides credit unions an extensive array of information about preventing, detecting and responding to cybersecurity threats, including regulations and guidance, on the [Cyber Security Resources](#) page on the agency's website. Matz also said cybersecurity should be part of credit unions' financial literacy efforts, and NCUA's consumer website, [MyCreditUnion.gov](#) and the financial literacy microsite, [Pocket Cents](#), have helpful information.

"It stands to reason that teaching members to protect their information and their finances is as much a part of financial literacy as teaching

them how to balance a budget or apply for a loan,” Matz said. “It’s all part of helping members become educated.”

During October, NCUA will highlight ways credit union members can protect their personal and financial information on its consumer Twitter feed, [@MyCUgov](#), as well as in the upcoming October issue of the [NCUA Report](#). The agency will also regularly post tips and best practices on NCUA’s [Facebook](#) and [Twitter](#) pages that credit unions can use to make their electronic information systems and online engagements more secure.

Now in its eleventh year, Cyber Security Awareness Month is a national initiative sponsored by Department of Homeland Security in cooperation with the National Cyber Security Alliance and the Multi-State Information Sharing and Analysis Center. The month raises awareness and educates Americans about cybersecurity and increases the resiliency of the nation and its cyberinfrastructure. For more information, visit [www.staysafeonline.org](http://www.staysafeonline.org).



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## Don't Miss 'Caucus: New Jersey' this Weekend, Featuring a Banking You Can Trust-Sponsored Panel Discussion

***Catch the Panel Discussion Featuring North Jersey FCU President/CEO Lourdes Cortez***

HIGHTSTOWN, N.J. – The New Jersey Credit Union League’s Banking You Can Trust consumer awareness campaign sponsored a “Tackling Your Finances” panel discussion on the public television program “Caucus: New Jersey”.





North Jersey FCU President/CEO Lourdes Cortez spoke on the panel, which was moderated by Steve Aduato. New Jersey Coalition for Financial Education (NJCFE) Executive Director Michael Drulis also speaks on the panel.

The broadcast schedule for the segment is below. Make sure to tune in!

**Saturday, October 4**

FiOS1 9:00 AM  
NJTV 12:00 PM  
Thirteen 12:30 PM

**Sunday, October 5**

NJTV 8:30 AM  
FiOS1 9:00 AM  
NJTV 11:30 AM

**Tuesday, October 7**

NJTV 5:30 AM  
WHYY 5:30 PM

Look for similarly sponsored segments throughout 2014, brought to you by the Banking You Can Trust campaign.

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## Learn an Easy-to-Implement Solution to Reduce Fraud and Identity Theft

# VirtualCorps.com™

Since 2002, Consent Based SSN Verification (CBSV) from the Social Security Administration (SSA) has been the pre-eminent validation service nationwide.

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](mailto: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.*



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## NCUA: Strengthening Economy Brings Changes in Interest Rate Risk

***New Economic Update Video Urges Credit Unions to Prepare for a Rise in Interest Rates***

ALEXANDRIA, Va. – The U.S. economy’s recent performance has helped produce solid second-quarter results for credit unions, but a changing interest rate environment may prove challenging, according to a new video released by the NCUA.



The latest video in the agency's Economic Update series, available [here](#), features commentary from NCUA's Chief Economist John Worth. In the video, he discusses what recent economic data and Federal Reserve statements on monetary policy mean for credit unions.

"Here at NCUA, our chief concern is that credit unions be aware and prepared for the possibility of rising short-term rates," Worth said. "Credit unions should have a firm idea of how their income statements and balance sheets are affected by a rapid rise in short-term rates."

As the credit union system moves into a new rate environment, credit unions are encouraged to take advantage of the agency's interest rate risk resource [web page](#) to better understand the risk those changes present.

Recent economic performance helped to produce solid credit union results in the second quarter. For example, sales of new vehicles topped 17.5 million in August, the best monthly sales-price pace since 2006. So far in the third quarter, sales are running at a 17 million unit annual rate, which is the best quarter since late 2005. The rise in demand for new autos, aided by continued economic growth, contributed to the recent growth in credit union loan portfolios. Over the past 12 months, auto loans on credit union balance sheets increased by 17 percent.

NCUA's [Economic Update](#) video series is an ideal information resource for credit union board members, loan officers and management and is available on NCUA's official [YouTube channel](#).

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## Gain Critical Insights into Mobile Banking Security

*Free "Mobile Banking Risks" Webinar from CUNA Mutual Group  
October 22*

**Webinar with Live Q&A:  
Mobile Banking Risks Knocking at Your Door  
Wednesday, October 22  
11:00 a.m. ET**

Smartphone use continues to be on the rise for such things as shopping, financial transactions, and even car-buying. With this growing trend in the use of **mobile device technology**, credit unions must mitigate and protect against **evolving risks**.

Join CUNA Mutual Group for the next Credit Union Protection no-cost Webinar: **Mobile Banking Risks Knocking at Your Door** to be held **Wednesday, October 22, 11:00 a.m. ET**, where you'll learn why it is necessary to have a clear understanding of mobile device and **mobile payment risks**, and how to be prepared to address this emerging technology.

[Register today and you'll be entered for a chance to win the new iPad Air!\\*](#)



Take just an hour out of your month (you can even attend via mobile device!) and hear the latest insights into the **mobile banking security** environment.

Featured Webinar presenters are CUNA Mutual Group's **Risk Management Consultants Ken Otsuka and Chris Gill**, who have more than 25 years combined experience in **risk management and insurance**.

If you are **unable to attend**, we invite you to [sign up](#) and receive email notifications when the recording becomes available.

\*At the end of each quarter, CUNA Mutual Group will give away an **iPad Air**. For your chance to win, please enter promo code 1014EM on your registration form. You must attend the webinar to be entered to win.



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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](#)

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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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