

Subject: The Daily Exchange -- October 8, 2014
Date: Wednesday, October 8, 2014 12:06 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- October 8, 2014

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October 8th, 2014

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3Q 2014 NJCUL/CUNA Membership Update Available

Includes League and CUNA Update & N.J. CU Stats Report

HIGHTSTOWN, N.J. – NJCUL's [3rd Quarter 2014 Membership Update](#) is now available to its member credit unions.

This year, we combined our membership update, which includes League happenings, with the quarterly New Jersey credit union statistics report and analysis compiled by CUNA as well as CUNA's quarterly Membership@Work report. The new update gives our members an overall view of the value of their League/CUNA membership as well as thorough statistical analysis of trends in the movement here in New Jersey.

Take a look back at how credit unions' 100 million membership milestone was celebrated nationally and here in New Jersey, the RBC process, New Jersey credit unions represented on the state level with various legislators, and more. Then, take a glance at the second quarter 2014 statistics for New Jersey.



The report is available to NJCUL member credit unions [here](#).

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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
Executive Leadership Series Session: Financing Innovation
Location: NJCUL
10:00 am to 2:00 pm
[More Information Click Here](#)

November 5, 2014
Lending Roundtable:
Lending Best Practices

NCUA Issues Bulletin on Restructuring TDR Loans

ALEXANDRIA, Va. – The NCUA has issued a [bulletin](#) adopting a revised regulatory reporting policy for loans that have been modified in a troubled debt restructuring (TDR).

The bulletin also provides clarification about the circumstances in which a subsequent restructuring of a TDR loan need no longer be treated as a TDR.

CUNA has consistently urged the NCUA to provide additional guidance on how to deal with the loans once they are restructured.

According to the agency, the bulletin is in response to frequent questions from credit unions about when a loan is no longer treated as a TDR. When a loan has previously been modified in a TDR, the lending institution and the borrower may subsequently enter into another restructuring agreement.

"The facts and circumstances of each subsequent restructuring of a TDR loan should be carefully evaluated to determine the appropriate accounting by the institution under U.S. generally accepted accounting principles," the bulletin reads.

Federal financial regulators will "not object to an institution no longer treating such a loan as a TDR" if:

- At the time of the subsequent restructuring the borrower is not experiencing financial difficulties;
- Under the terms of the subsequent restructuring agreement, no concession has been granted by the institution to the borrower;
- The subsequent restructuring agreement specifies market terms, including a contractual interest rate not less than a market interest rate for new debt with similar credit risk characteristics and other terms no less favorable to the institution than those it would offer for such new debt; and
- The institution's assessment of the borrower's financial condition and prospects for repayment after the restructuring are supported by a "current, well-documented credit evaluation performed at the time of the restructuring."

According to the NCUA, credit unions may choose to apply this guidance to subsequently restructured loans that meet the above conditions. Credit unions also may choose to apply this guidance to loans outstanding as of Sept. 30 for which there has been a previous subsequent restructuring that met the conditions discussed above at the time of the subsequent restructuring.

However, prior call reports should not be amended, according to the bulletin.

CUNA's accounting subcommittee will be reviewing the guidance in

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

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detail and will revisit any lingering issues with the NCUA.

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CUNJ Foundation Hosting Family Bowling Event October 25th

EWING, N.J. – Credit Union of New Jersey Foundation will be holding a Family Bowling Event in support of the Foundation. The Family



Bowling event will be held on October 25th from 3:30 p.m. to 5:30 p.m. at Hamilton Lanes located on 1200 Kuser Rd, Trenton, N.J., 08619. All proceeds from the event will go to CUNJ Foundation to help various organizations and financial education efforts within the community.

Credit Union of New Jersey Foundation's Family Bowling Event is going to be a family fun event that the whole family will enjoy—all while helping a good cause! There will be a prize for the best Halloween costume so attendees are encouraged to come dressed up! There will also be a 50/50 raffle and multiple gift basket raffles! For pricing and registration please go to CUNJFoundation.org!

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Wallethub Survey: Credit Unions Offer Best Deals on Savings, Checking

WASHINGTON – Credit unions are 72% cheaper than national banks, offer 105% more features tied to their products and provide 567% higher interest rates, according to recent research by the personal finance Web site WalletHub.com (Oct. 6).

WalletHub's findings, which have been covered by several personal finance Web sites, come from a recent analysis of fees, features and rates associated with more than 2,000 checking accounts, savings accounts, money market accounts and certificates of deposit (CD) from financial institutions "both big and small, both online and brick-and mortar, and both shareholder- and member-owned."

Even when it comes to small banks, those member-owned credit unions still take the cake.

Credit unions are 48% cheaper than small banks, offer 46% more features and provide 699% higher interest rates, *WalletHub* found.

Further, national banks levy the highest fees and offer the fewest number of features with their checking accounts, while credit unions produce the highest interest rates on the market for interest-bearing

checking accounts, savings accounts and CDs.

Specifically for checking accounts, credit unions charge 70% less than banks and provide 67% more features. Banks performed the worst in these categories.

Interest rates at credit unions also come in nearly 10 times higher, or 989%, than those at regional banks, *WalletHub* reported.

Savings rates also favor credit unions, with the member-owned institutions offering six times more interest than national banks.

For the full "Banking Landscape Report" from *WalletHub*, click [here](#).

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We're Signing Up Teams for 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 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. Click [here](#) to see the journey the 2014 teams took and to get an idea of what participating entails.

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Don't Miss the Opportunity to Provide Training for Your Frontline

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 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.



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Deadline for 3Q Call Reports is October 24th

ALEXANDRIA, Va. – Oct. 24 is the deadline for credit unions to

submit their third quarter 5300 Call Reports to the NCUA. After Oct. 24, credit unions could be assessed a civil money penalty for non-compliance.

The NCUA began fining credit unions that file late call reports this year.

The 2013 third quarter saw more than 1,000 credit unions miss the filing deadline and, according to NCUA Chair Debbie Matz, a large percentage of those filers were "chronically late, repeatedly filing after each quarterly deadline throughout the year."

"Such late filing impacts NCUA's ability to conduct effective off-site supervision and delays the release of quarterly industry data to the general public," Matz wrote in a Letter to Credit Unions.

Going forward, credit unions filing reports late can be subject to civil money penalties. Each quarter, after the agency determines which credit unions missed the deadline, it assesses each case if there were extenuating circumstances, such as a natural disaster, or incapacitation of key employees. Without extenuating circumstances, a late filer is likely to be fined.

The problem of tardy filing has improved significantly since last year, but the NCUA has said it wants full compliance.

In the first quarter of 2014, 104 credit unions missed the deadline, and 62 were eventually fined a total of \$57,750. The agency reported 75 credit unions filed late reports in the second quarter and has not released the final number of credit unions that will ultimately end up paying civil penalties.

Click [here](#) to access an NCUA video explaining the online submission process for 5300 Call Reports.

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

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

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

October 25 -- [Credit Union of New Jersey Foundation Family Bowling
Event](#)

October 29 -- [Southern Chapter Meeting: Indirect Lending](#)

November 5 -- Northern Chapter Meeting -- More Information Coming
Soon

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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