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Conversation: The Daily Exchange -- October 20, 2014

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October 20th, 2014

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CUNA Applauds President's Executive Order for Greater Data-Security

WASHINGTON – As the number data breaches and the accompanying costs for financial institutions and consumers continue to rise, President Obama issued an executive order Friday aimed at improving the security of consumer financial transactions.

"While the U.S. government's credit, debit, and other payment card programs already include protections against fraud, the Government must further strengthen the security of consumer data and encourage the adoption of enhanced safeguards nationwide in a manner that protects privacy and confidentiality while maintaining an efficient and innovative financial system," the order reads.

CUNA general counsel Eric Richard commended the president for calling on Congress to enact cybersecurity legislation. CUNA previously wrote to the president to request the formation of a cybersecurity council, as well as legislation to protect American consumers.

"As a member of the Payments Security Task Force, CUNA has been actively engaged with payment networks, financial institutions, retailers and manufacturers to ensure chip cards and readers are accessible and enabled by the end of 2015," Richard said. "Credit unions have been and will continue to be involved in this important conversation, and we look forward to working with the administration on this vital issue."

The executive order lays out a timeline for increased cybersecurity measures to be taken by the government, as well as increased resources to consumers. This includes:

- Government, executive departments and agencies to transition payment-processing terminals and credit and debit cards to

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 21, 2014
Teller Training for Frontline Staff

Location: NJCUL and via Video Conference
10:00 am to 3:00 pm
[More Information Click Here](#)

employ enhanced security features, including chip-and-PIN technology, with a plan to be developed by the U.S. Treasury by Jan. 1:

- Credit and debit cards provided through General Services Administration (GSA) contracts will be replaced by cards with enhanced security features no later than Jan. 1;
- The Attorney General, with the Secretary of Homeland Security, will issue guidance to promote regular submissions of compromised credentials to the National Cyber-Forensics and Training Alliance's Internet Fraud Alert System by Feb. 15;
- The U.S. Departments of Justice and Commerce and the Social Security Administration will begin to identify publicly available agency resources for victims of identity theft and provide the Federal Trade Commission (FTC) that information no later than March 15;
- The Office of Management and Budget (OMB) and GSA will assist the FTC in enhancing the IdentityTheft.gov website, including coordination with the credit bureaus to streamline the reporting and remediation process by May 15; and
- Within 90 days of the date of this order, the National Security Council staff, the Office of Science and Technology Policy, and OMB shall present to the president a plan, consistent with the guidance set forth in the 2011 National Strategy for Trusted Identities in Cyberspace, to ensure that all agencies making personal data accessible to citizens through digital applications require the use of multiple factors of authentication and an effective identity proofing process, as appropriate. Within 18 months of the date of this order, relevant agencies shall complete any required implementation steps set forth in the plan prepared pursuant to this section.

FTC Chair Edith Ramirez said in a statement following the order that she welcomes the opportunity to participate in the new initiative.

President Obama's Executive Order: Improving the Security of Consumer Financial Transactions is available [here](#).

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CMG's October 2014 Credit Union Trends Report Now Available

MADISON, Wis. – CUNA Mutual Group's October 2014 Credit Union Trends Report is now available online [here](#).

Some of the highlights of this month's report include:

- CU memberships rose 500,000 to reach 101 million in August, a typically strong month for membership growth due to strong auto lending as the new car models are rolled out.

October 22, 2014
Business Development
Roundtable: Business
Development that Works
Location: NJCUL and via
Video Conference
10:00 am to 12:30 pm
[More Information Click Here](#)

October 23, 2014
Webinar: GFE and HUD-1
Now: Dealing with Current
Forms, Current Challenges,
& Regulator Hot Buttons
3:00 pm to 4:30 pm
[More Information Click Here](#)

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- The nation's CUs increased their loan portfolios 1.2% in August, 7.1% year-to-date and 10.0% during the past year.
- The pace of the credit union movements' consolidation slowed significantly in the first 8 months of 2014 compared to 2013.

The Credit Union Trends Report is a monthly "pulse check" on the state of the credit union marketplace, often placed in a historical context. The report is published and distributed by Steven Rick from CUNA Mutual Group.

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Rendell Jones to Succeed Woodson as CFO of NCUA

WASHINGTON – Rendell Jones has been named the new chief financial officer of NCUA, the agency announced Friday. Jones, who begins his duties today, is replacing MaryAnn Woodson, who served as CFO since January 2008.

"I am pleased to welcome Rendell to NCUA and look forward to working with him," said NCUA Chair Debbie Matz. "The breadth of his experience and the overall excellence he has displayed in his career should serve NCUA and credit unions very well."

The chief financial officer's responsibilities include preparation and management of the agency's budget, finance and accounting functions; administration of credit union operating fees and capitalization deposits; and daily operations of the National Credit Union Share Insurance Fund.

Jones is coming from his position as associate director for management with the U.S. Citizenship and Immigration Services (USCIS). He also served as that agency's acting deputy director from December 2013 to July 2014. Prior to that appointment, Jones served as USCIS's chief financial officer.

He previously served as deputy budget director at the Department of Homeland Security. His career in federal service began in 1996 at the Department of Justice.

Matz credited Woodson for being an integral part of the management team that went through "the most difficult period in the system's history, a challenging time for the agency, and her judgment and management skills have been important to all of us as we steered through the storm."

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Half of Merchant Terminals EMV-Ready by End of 2015, Says PST

WASHINGTON -- At least 47% of merchant terminals in the U.S. will be enabled with EMV chip technology by the end of 2015, according to the Payments Security Task Force (PST).

According to the PST, the estimate is based on forecasts from entities

representing approximately 80% of all U.S. purchase volume, including First Data, Bank of America Merchant Services, Citi, Chase Paymentech, Vantiv, Elavon, Wells Fargo and Global Payments.

CUNA is a member of the PST, and its Deputy General Counsel Mary Dunn said it was encouraging to see the collaborative efforts. However, she also said that it must be a high priority for the PST to focus on a long-term strategy to secure payments across all entities.

President Obama issued an executive order Friday directing both payment terminals and payment cards to employ chip-and-PIN technology like EMV. Starting Jan. 1, all cards issued through the General Services Administration are mandated to contain additional security features.

In August, card issuers estimated more than 575 million EMV chip-enabled cards, which are more secure than the current magnetic strips on most credit and debit cards, would be issued by the end of 2015.

According to the PST, card and terminal forecasts will be updated on a quarterly basis.

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OFAC Consolidates All Non-SDN Sanctions Lists

WASHINGTON – With the goal of making it easier to comply with its regulations, the U.S. Treasury's Office of Foreign Assets Control (OFAC) is offering all of its non-Specialty Designated Nationals (SDN) lists in one consolidated data list. Known as the Consolidated Sanctions List, the files comply with all of OFAC's existing data standards.

According to OFAC, the effort is designed to reduce the number of list-related files that must be downloaded in order to maintain an automated sanctions screening program. If OFAC creates a new sanctions list where the action required of a U.S. person does not necessarily entail blocking, the office will add the new data associated with that list to the files if appropriate.

The lists include:

- Non-SDN Palestinian Legislative Council List (NS-PLC);
- Part 561 List;
- Non-SDN Iran Sanctions Action List (NS-ISA);
- Foreign Sanctions Evaders List (FSE); and
- Sectoral Sanctions Identifications List (SSI).

In approximately six months, OFAC will cease issuing independent data files for the FSE, the SSI and the NS-PLC lists. OFAC will continue to provide and update PDF and TXT versions of the FSE, SSI, NS-ISA, NS-PLC and Part 561 lists and their respective archive of changes. These file formats will continue to be available after the transition period.

OFAC has also upgraded its Sanctions List Search tool, which

OFAC has also upgraded its Sanctions List Search tool, which provides users the ability to search for a name on the SDN lists and the consolidated list. All lists are available in [Sanctions List Search](#).

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November 4th ELS Session will Identify Emerging Financial Technology

HIGHTSTOWN, N.J. – The November 4th Executive Leadership Series session “Financing Innovation” will help participants identify emerging financial technology such as mobile payments, wearable technology, emerging mobile cross channel opportunity and the future of credit union branches.

Speaker John Best, President of Best Innovation Group (BIG), with a mission to help credit unions create an innovative culture inside their organizations, will review technology from other industries such as retail, medical, and airline for use at the credit union.

Finally, we will explore Mobile as a cross-channel enabler.

Join the discussion and network with your peers at this must-attend session being held at the League office from 10 a.m. to 2 p.m.

The cost to attend is tiered based on assets and is as follows: \$209 per person for credit unions over \$150 million, \$149 per person for credit unions \$50 - \$150 million, and \$69 per person for credit unions under \$50 million. A 25% discount is available for credit unions that send three or more people.

Click [here](#) for more information and for the [full brochure](#).

You may register online through the NJCUL site at www.njcul.org/els-registration.aspx. Or simply send an email to Mary Zelinsky at mzelinsky@njcul.org (be sure to note name(s) of attendee(s) and credit union).

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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Polish & Slavic FCU Celebrates International Credit Union Day

BROOKLYN, N.Y. – Polish & Slavic FCU joined hundreds of other credit unions around the world last week in celebrating International Credit Union Day. The Brooklyn-based financial institution also welcomed a new member: the former chairman of the National Credit

Union Administration Michael E. Fryzel.

The International Credit Union Day celebrates and promotes the history and achievements of the credit union industry. With approximately 57,000 credit unions operating in 103 countries around the world, nearly 208 million people are serviced daily by this fast-growing financial industry. In the United States alone, there are more than 6,000 credit unions, boasting in excess of 100 million members.

As part of the celebration, PSFCU offered *pączki*, traditional Polish donuts, to all members visiting PSFCU branches.

One of the strongest proponents of the credit union concept, former NCUA chairman Fryzel, further helped PSFCU celebrate the special day when he announced that he was consolidating all his personal credit union accounts with PSFCU.

“I have been a member of a credit union since I graduated from college. Over the course of a number of years I have joined three other credit unions for reasons ranging from convenience to great rates. This month I consolidated my credit union accounts into one credit union. The one I chose is Polish & Slavic Federal Credit Union,” Mr. Fryzel said.

Mr. Fryzel opened his new account at the PSFCU branch in the Chicago suburb of Bridgeview, Ill. In addition to consolidating his banking with PSFCU, Mr. Fryzel did the same for his wife and six grandchildren.

“Being a Polish-American and seeing first hand a financial institution dedicated to serving everyone who becomes a member, I wanted to show my support of the great job they do by becoming a member and signing up my six grandchildren, as well,” he said.

Stating that all his encounters with PSFCU over the years reminded him of “when a financial institution truly cared” about its customers, Mr. Fryzel pointed out that PSFCU made every effort to make him feel as if he was a valued member.

“Mr. Fryzel’s decision is a great and unique recognition for our institution, volunteers and employees,” said PSFCU CEO and President Bogdan Chmielewski.

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Next NJDNA Meeting Set for November 12th at the League Offices

HIGHTSTOWN, N.J. – Directors and volunteers, don’t miss the next NJ DNA meeting on Wednesday, November 12th being held at the League office.

The meeting is being hosted by Lakehurst Naval FCU, but will be held at the League office in Hightstown. The meeting will include a virtual tour of the Lakehurst Naval FCU facility beginning promptly at 5:30 p.m. conducted by Lakehurst Naval Board Chair Pam Elliott followed by a catered dinner.

The roundtable discussions will include the following topics:

Topic #1: How Large Asset Credit Unions can Effectively Collaborate with Smaller Asset Credit Unions(*to enhance product delivery and keep the credit union brand strong*)

Topic #2: Protecting Your Credit Union in the Digital Age (Cyber Security)

As usual, there is **no charge** to attend.

To register for this event please send an email to Mary Zelinsky at mzelinsky@njcul.org.

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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 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 4 -- [VirtualCorps Webinar: Why Credit Unions are Pursuing Affiliate Structures](#)

November 4 -- [Executive Leadership Series Session: Financing Innovation](#)

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](#)

November 18 -- [VirtualCorps Webinar: The Affordable Care Act-Gifts and "WRAPS"](#)

Industry Events

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

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

November 5 -- [Northern Chapter Meeting](#)

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](#)

April 28 -- NJCUL's 27th Annual Golf Tournament

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