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To: staff@njcul.org
Conversation: The Daily Exchange -- October 22, 2014

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October 22nd, 2014

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It's YIB Scholarship Season Once Again!



HIGHTSTOWN, N.J. – It's that time of year again, the season that NJCUL's Youth Involvement Board (YIB) kicks off its credit union scholarship program, giving credit unions throughout the state an opportunity to participate in a statewide scholarship program.

The YIB will award eight (8) scholarships to credit union members seeking post-secondary education in the amount of \$1,000 each. Four scholarships will be awarded to students attending 4-year colleges or universities and four scholarships will be awarded to students attending technical schools or community colleges.

Credit unions are categorized by chapter: Northern, North-Central, Southern, and South-Central. Two winners are chosen in each chapter: the top scoring student attending a 4-year college or university and the top scoring student attending a technical/vocational school or community college. This will give more opportunity to all the credit unions in each chapter to produce a scholarship winner. The goal of the scholarship program is to be able to aid as many students as possible.

If you would like to take advantage of this great opportunity to help your young members, fill out the [Participation Agreement](#) and return it with a check for the appropriate amount to NJCUL by January 30, 2015. Please use the fee chart in the Participation Agreement to determine your credit union's investment.

NJCUL's YIB also has materials available for credit unions' use 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 23, 2014
Webinar: GFE & HUD-1
Now: Dealing with Current
Forms, Current Challenges,
& Regulator Hot Buttons
3:00 pm to 4:30 pm
[More Information Click Here](#)

October 28, 2014
CEO Roundtable Meeting

promote the scholarship program. The YIB logo, a newsletter/Web site article, and a flyer/poster are available at www.njcul.org/yib-scholarship.aspx.

If you have any questions regarding the program, please contact Marissa Anema at manema@njcul.org or 800-792-8861 ext. 117.

Would you like to join the Youth Involvement Board? The Board is made up of credit union professionals as well as League staff members dedicated to reaching young credit union members. If you're interested in joining the board, please send an email to Marissa Anema at manema@njcul.org.



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Fed Regulators Approve Final QRM Rule

WASHINGTON – Federal regulators have approved a final qualified residential mortgage (QRM) rule, which requires investment banks to hold at least 5% of a loan's risk on their books when securitizing loans unless the loans meet the definition of a QRM. The rule also more closely aligns the definition of QRM with the CFPB's qualified mortgage (QM) definition, an alignment for which CUNA strongly advocated.

"CUNA has advocated strongly for the important step of aligning the Qualified Residential Mortgage with the existing Qualified Mortgage definition," said Mary Dunn, CUNA's deputy general counsel and senior vice president. "Doing so encourages lenders to work with creditworthy borrowers to make home loans that will continue to drive the country and our economy forward."

Thomas Curry, Comptroller of the Currency, said the rule is an important milestone.

"The rule we are approving today will require lenders to retain some of the risk for the loans that go into securitized pools except for home mortgages that meet the standards necessary under the qualified residential mortgage, or QRM, exception," he said. "Under this rule, QRM is equivalent to QM, that is, the qualified mortgage rule approved by the Consumer Financial Protection Bureau."

Federal Housing Finance Agency (FHFA) Director Mel Watt called it "a major step forward" to providing certainty to the housing market.

FCU Roundtable: Managing Effectively Through the Budget Process

Location: NJCUL and via Video Conference

10:00 am to 3:00 pm

[More Information Click Here](#)

October 29, 2014

Webinar: Social Media

Update: Facebook, LinkedIn

Twitter & YouTube

3:00 pm to 4:30 pm

[More Information Click Here](#)

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"Aligning the qualified residential mortgage standard with the existing qualified mortgage definition also means more clarity for lenders and encourages safe and sound lending to creditworthy borrowers," he said.

CUNA supported aligning the definition of a QRM more closely with the definition of a QM in commenting on the proposal last year. However, CUNA does not support the 43% debt-to-income ratio a borrower must meet for a QM.

The rule also states that regulators will review the QRM standards in four years.

"By then, we should have enough experience with the standards to know whether they strike the right balance between long-term financial stability and the home-financing needs of American families, and we can adjust them if necessary," Curry said.

The joint rule was proposed by the Federal Reserve Board, Federal Deposit Insurance Corp., U.S. Department of Housing and Urban Development, FHFA, Office of the Comptroller of the Currency and the Securities and Exchange Commission.

Click [here](#) for the joint release.

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Greater Alliance FCU Helps Make Strides Against Breast Cancer

PARAMUS, N.J. – In recognition of Breast Cancer Awareness Month, Greater Alliance Federal Credit Union continued its tradition of giving back to the community by raising funds to support the cause and participating in the [Making Strides Against Breast Cancer Walk](#) on October 19th at the New Overpeck Park in Ridgefield, N.J.



GAFCU staff helping with the bake sale!

The credit union was able to raise \$2,550.37 to date for the event, which includes the credit union's contribution of \$500. The Greater Alliance team started raising funds by holding bake sales at the branches for four Fridays where the staff wore something "pink" along with selling wristbands, which read "A Greater Way To Save Lives".

Each staff member has contributed by helping to raise funds either by walking and/or getting sponsors, helping out with the bake sale, or by making a donation to Team Greater Alliance. The credit union will continue to raise funds throughout the month of October and hope to reach our goal of \$3,500.

GAFCU thanks all of its members for their generous donations, Inserra Supermarkets for donating the cupcakes for the bake sale, and to its staff for all their efforts.

Check out a GREAT video of the team at [here!](#)

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Watt Announces Changes to Representation and Warranty Framework

LAS VEGAS – Mortgage lenders soon will be provided with more certainty about requirements for covering losses on loans sold to Fannie Mae and Freddie Mac, according to Federal Housing Finance Agency (FHFA) Director Mel Watt. Speaking at the Mortgage Bankers Association convention in Las Vegas Tuesday, Watt outlined upcoming revisions and clarifications to the agency's Representation and Warranty Framework.

He noted the agency is also working to develop new guidelines for mortgages with loan-to-value ratios between 95% and 97%, which Watt said will "responsibly serve a targeted segment of creditworthy borrowers with lower down payment mortgages by taking into account 'compensating factors.'"

Representations and warranties provide assurances that allow Fannie and Freddie to purchase loans efficiently without checking each loan individually or being at each closing. They also provide both entities remedies to address situations when lenders' obligations to meet purchase guidelines have not been fully met.

CUNA Deputy General Counsel Mary Dunn said CUNA is encouraged by Watt's comments.

"This will ensure that any lender outliers will manage their risk, and it is not targeted at those which comply and have already adopted efficient and responsible lending practices," she said. "While we will be reviewing the details as available, this proposal will mitigate some of the concerns that credit unions have regarding their need for more flexibility on mortgages."

Dunn added that CUNA is pleased the agency is working to allow the purchase of home loans with a 3% down payment, which she called "a move that will open doors to home loans to creditworthy borrowers."

Critics have said that the FHFA framework did not originally provide enough clarity to enable lenders to understand when Fannie or Freddie would exercise their remedy to require repurchase of a loan. Lenders also reported credit overlays that drove up the cost of lending and restricted lending to certain borrowers.

"To address this problem, FHFA and the enterprises (Freddie and Fannie) have worked to revise the Framework to ensure that it

...and they have worked to refine the framework to ensure that it provides clear rules of the road that allow lenders to manage their risk and lend throughout the enterprises' credit box," Watt said in his remarks.

Click [here](#) for the full text of Watt's remarks.

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Next Northern Chapter Meeting Set for November 5th

Hear from a Representative from the National Federation of Community Development Credit Unions

HARRISON, N.J. – Join the Northern Chapter of credit unions on Wednesday, November 5th for a meeting at the Spanish Pavillion in

Harris, N.J. Dinner will take place at 6:30 p.m. with sangria, wine, and beer included. The cost to attend is \$35 per person.



At the meeting, hear from a representative from the National Federation of Community Development Credit Unions.

Click [here](#) for more information and the [registration form](#). The registration deadline is Thursday, October 30th.

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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Double Dose of Roundtables on November 5th!

Discuss Best Practices for Lending in the Morning Then Discuss Collections in the Afternoon!

HIGHTSTOWN, N.J. – Both lending and collections continue to be a challenge for credit unions.

NJCUL's Lending and Collections Roundtables on Wednesday,

November 5th are designed to bring credit union lenders together to discuss the lending process (start to finish), turn-around time, technology, etc. and to allow attendees to share policies, practices, and resources used to help manage the collections process.



Come prepared to share with others and take away ideas to bring back to your credit union!

The Lending Roundtable will take place in the morning from 10 a.m. to 12:30 p.m. and the Collections Roundtable will take place in the afternoon from 1 p.m. to 3:30 p.m. The cost to attend each session is \$25 per person.

Both sessions will take place at the League office and 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!

To register for either roundtable, send an email to Mary Zelinsky at mzelinsky@njcul.org or register online at www.njcul.org/roundtables.aspx.

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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Staples Investigates Possible Breach in Tri-State Area

FRAMINGHAM, Mass. – Staples Inc. is investigating a possible breach of payment card data, the company announced Monday.

Although the office supply retail giant has 1,800 locations nationwide, it appears fraudsters have stolen data from a subset of Staples locations in Pennsylvania, New York City and New Jersey.

The breach appears to have occurred in a pattern of fraudulent transactions on a group of cards that had previously been used at a small number of Staples locations in the Northeast, according to information security Brian Krebs.

Fraudulent charges occurred at other businesses, such as supermarkets and other big-box retailers, an indication that the cash registers in at least some Staples locations may have been infected with card-stealing malware that lets thieves create counterfeit copies of cards that customers swine at compromised payment terminals. Krebs

cards that customers swipe at compromised payment terminals, Krebs reported on his KrebsOnSecurity.com blog.

Staples told Krebs it has contacted law enforcement about the matter.

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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 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 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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