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October 23rd, 2014

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Collaborative Connection: Congressional Elections: Why & How We Get Involved

Guest Blog Post By: Chris Abeel

With the mid-term elections less than two weeks away, it seems timely to review how we decide things political here at the League.

In my nine years with the League, we've never formally "endorsed" a candidate, even when a strong credit union supporter has asked. We do, however, provide campaigns with financial support through the Credit Union Legislative Action Council (CULAC) and publish lawmaker scorecards so our member credit unions know where their lawmakers stand on various issues of concern.

Support decisions are taken very seriously, with substantial deliberation and collective judgment. The primary criteria have always been whether and how strongly a candidate understands and supports credit unions...[More](#)

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'Prize-Linked Savings Accounts' Bill Introduced in State Senate

TRENTON, N.J. – NJCUL-supported legislation (S2495) to enable New Jersey state-chartered banks and credit unions to provide incentives to open and maintain savings accounts has been introduced in the state Senate by Senators Richard Codey (D-27) and Ronald Rice (D-28). The legislation would authorize the offering of savings promotions, also known as "prize-linked savings accounts," which treat every deposit as a ticket in a prize-winning raffle.

TOU:

- › Senate Banking Leaders Call on Regulators for Accounting on Cybersecurity Actions
- › New OSCUI Web Site will Allow CUs to Research Vendors, Service Providers
- › Credit Unions, Mark Your Calendars

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.

"Low-income people see lotteries as their best chance to pay their bills or to get out of poverty," Senator Codey said. "They don't believe they make enough money to maintain a savings account. This would offer the attraction of gambling without the any risk because they don't lose any of their savings. They win even if they lose."

The legislation would authorize state-chartered banks, savings banks, and credit unions to conduct savings promotions in which a minimum deposit qualifies for a chance at winning a designated prize. The idea has been put into practice in a number of states by non-profits and credit unions. With each deposit in an amount predetermined by the institution, a participant qualifies for a raffle that can win financial prizes while at the same time they build up their savings. The payments go to certificates of deposit managed by credit unions.

"This is a way for those with modest paychecks and little or no money in the bank to 'play to win'," Senator Rice said. "It's an incentive to save, which can help provide a way out of poverty for those who haven't had the opportunity to put money away."

The bill would require all participants to be at least 18 years of age, that everyone has an equal chance to win, that all the rules and conditions are spelled out, and that interest rates and fees are approximately the same as other accounts.

New York, Connecticut, Michigan, and Indiana have modified their state banking laws to allow for these programs and CUNA-supported legislation has been introduced in Congress to make similar revisions to federal banking laws.

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First Financial FCU Raises Funds for Two Great Causes

WALL, N.J. – First Financial FCU has been busy this fall!



The credit union participated in this past weekend's Making Strides

Click [here](#) for more information and to register.

Upcoming Events:

October 16, 2014
International Credit Union
Day & Shop for Miracles
[More Information Click Here](#)

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](#)

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](#)

Contact Us:

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Hightstown, NJ 08520
Driving directions

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info@nicul.org

The Credit Union participated in the past weekend's Walking Clauses Against Breast Cancer Walk in Pt. Pleasant, raising a total of \$1,086.00 for breast cancer research and awareness.



First Financial FCU also raised \$777.50 at its Food Truck & Restaurant Bash (aka "Penny Smart's Food Truck & Restaurant Birthday Bash") on September 20th.

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Nussle Named to Top Lobbyist List One Month After Taking CUNA Helm

WASHINGTON – In its annual list of Washington's top lobbyists, *The Hill* newspaper named CUNA President/CEO Jim Nussle to its recognition roster after just a month in CUNA's top job.

"Nussle, a former House Budget Committee chairman and Office of Management and Budget director, has now taken the reins at CUNA, where he'll continue to fight against banks to save credit unions' tax exemption," the publication states.

CUNA achieved a successful result—and widespread accolades—for its efforts to preserve the credit union tax status as federal policymakers stripped the U.S. tax code down to zero and required industries to provide validation for their tax treatment.

CUNA's viral [#DontTaxMyCreditUnion](#) grassroots social media campaign reached millions and even had lawmakers joining in to tweet the credit union message. When House Ways and Means Committee Chairman Dave Camp (R-Mich.) submitted a draft tax reform package in February of this year, he left the credit union tax status untouched.

Connect with Us:



The Hill's list of top lobbyists is created based on conversations with aides, other lobbyists, and members of Congress. The newspaper covers lobbying and Capitol Hill activities. It is read largely by congressional members, their staff, and lobbying organizations.

CUNA's "Meet CUNA's New CEO" video is available [here](#).

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Garden Savings FCU Raises \$4,500 for Children's Specialized Hospital

PARSIPPANY, N.J. – Garden Savings Federal Credit Union, headquartered in Parsippany, New Jersey with branches in Dover, Newark, and Maplewood, provided Children's Specialized Hospital with a donation of \$4,500. The credit union raises money all year long by encouraging staff members to wear jeans on Fridays in exchange for a \$5 monthly contribution that goes to the charitable organization. The executive team of Garden Savings also participates and provides a \$20 monthly contribution. This was the first time that the credit union ran this program for an entire year and the results yielded \$3,000 in funds raised by the employees. Garden Savings matched fifty cents on the dollar to yield the \$4,500 contribution.



Nicole Fulmino of Children's Specialized Hospital is presented with a check for \$4,500 from Michael Powers, Chief Sales Officer of Garden Savings Federal Credit Union.

"Children's Miracle Network and the Children's Specialized Hospital are a remarkable group," said Garden Savings President and CEO, Lou Vetere. "They are the premier provider of pediatric health care in the United States and it is our privilege to be able to support the work they do. This organization treats over 20,000 children each year who truly need help and they do a wonderful job of providing them with the best health care possible. Anyone who has seen their videos or visited the hospital in person can see what a difference that they make in the lives of these children and their families."

The check was presented to Nicole Fulmino of Children's Specialized Hospital. Garden Savings will continue with their "Jeans on Fridays" fundraising efforts throughout 2015.

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Teller Session Teaches and Reinforces

HIGHTSTOWN & KENILWORTH N.J. – On Tuesday, October 21, at the League office and virtually at Atlantic FCU in Kenilworth, N.J., new and experienced credit union professionals attended the Teller Program to review key concepts, such as credit union philosophy, core operational functions, and key regulations.

With some attendees being former bankers, it led to a great discussion of the credit union difference as well as the ongoing challenges of consumer advocacy. "From an operational perspective, it was a good review of check negotiability and I wouldn't be surprised if all attendees are giving each check they accept a closer look," said facilitator Baraba Agin, NJCUL VP Member Experience and Education.

Other important areas covered were account ownership, which ties into member privacy as well as fraud and regulation CC.

The day was a good balance of instruction and interaction.

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McWatters Visits CUNA Offices

WASHINGTON – NCUA's new board member J. Mark McWatters visited CUNA's Washington offices to meet with CUNA President/CEO Jim Nussle.

McWatters was sworn to his post on Aug. 26.

McWatters' trip to the CUNA office Tuesday was a get-to-know-you session with CUNA's CEO Nussle—himself a newcomer to his current position having joined CUNA on Sept. 20. Sara Vega, NCUA senior policy advisor, and CUNA Chief Economist Bill Hampel also attended the meeting.

One of the biggest issues facing McWatters as he joined the NCUA board was—and is—the pending risk-based capital (RBC) rule, first proposed in January and the subject of thousands of comment letters.

In some of his first public statements as a regulator, including in a meeting with senior CUNA staff, McWatters said that he would not vote on a final RBC rule without a second comment period. CUNA strongly advocated for a second comment period due to the extensive revision the agency is considering to the original proposal and commended the NCUA decision to allow a second round of comments. CUNA said in recent letters to the agency that period should be at least 60 days long.

Nussle also recently met with Matz and plans to meet soon with Metsger.

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 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.*

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

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.

Find out more about [LSC's card programs](#). Contact Steven Ryniec at steven.ryniec@lsc.net or 630-983-3402.

P.S. LSC offers other types of prepaid cards, too. Check out the [CUMONEY Everyday Spend](#) and [Visa TravelMoney](#) cards today.

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Senate Banking Leaders Call on Regulators for Accounting on Cybersecurity Actions

WASHINGTON – The leadership of the Senate Banking Committee is seeking information from NCUA, the other federal financial regulators, and the U.S. Treasury Department on what actions are being taken to protect the financial system from threats posed by cyberattacks.

In an Oct. 21 letter, Chairman Tim Johnson (D-S.D.) and ranking member Mike Crapo (R-Idaho) wrote, "The economic impact of cyberattacks is staggering. A recent Center for Strategic and International Studies report projected global economic losses of up to \$575 million annually in the U.S. alone."

They add, "Financial institutions are a particularly lucrative target. Many find themselves under constant attack, with some spending up to \$250 million per year on cybersecurity."

The lawmakers asked the agencies and Treasury to provide information such as:

- What is its process for acquiring information on potential or occurring cyberattacks and passing information to the financial services sector in a timely manner? What obstacles and/or legal restrictions hinder information sharing?
- A description of interagency coordination and interaction, as well that with as law enforcement, the Department of Homeland Security and the intelligence community. How would legislative proposals improve or impede your coordination and relationships with other government agencies?
- The role the Financial Stability Oversight Council in monitoring cybersecurity risks.

The letter also notes that the Federal Financial Institutions Examination Council (FFIEC)—comprised of the heads of the federal financial regulatory agencies—announced earlier this year that it is planning cybersecurity and risk-mitigation assessments to help

smaller institutions address cybersecurity gaps. The regulators were asked to describe the effort and what particular considerations or risks may exist at institutions of varying sizes.

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New OSCUI Web Site will Allow CUs to Research Vendors, Service Providers

ALEXANDRIA, Va. – To assist small credit unions with researching credit union vendors and service providers, NCUA's Office of Small Credit Union Initiatives (OSCUI) will soon launch a service on its Web site.

Called the CUSP (Credit Union Service Providers), the resource aims to save time and cost for small credit unions looking to expand or maintain their services.

"We're piloting this service to help you generate time- and cost-efficient leads for delivering member services. Through this service credit unions can obtain contact information on registered vendors that serve credit unions," reads the program introduction in this month's FOCUS e-newsletter from OSCUI.

According to the NCUA, the information in the CUSP is "unbiased and permits access to all registered vendors." Use of the vendor data is free, and so is registration for vendors. OSCUI recommends credit unions contact their preferred vendors to encourage them to register.

CUSP is currently open for vendor registration, and the Web site is expected to officially launch for credit unions next month.

Additional information and Web site registration is available [here](#).

The October issue of FOCUS is available [here](#).

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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

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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