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October 28th, 2014

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Nussle Highlights CU Help in Restoring Members' Credit in *NY Times* Op-Ed

WASHINGTON – Credit union programs that help members avoid the quicksand of predatory payday lenders were under the spotlight in *The New York Times* yesterday thanks to a [letter to the editor](#) by CUNA President/CEO Jim Nussle.

Nussle, noting a recent *Times* editorial that raised questions about how to protect the best interest of consumers who need help restoring credit, told the paper's extensive readership that credit union programs build experience in saving, not just borrowing.

"Unlike predatory payday lenders, credit unions have programs that actually help members out of a hole instead of keeping them trapped in one," Nussle wrote.

To illustrate the credit union difference, Nussle cited two programs used by credit unions: One directs loan payments into savings accounts once a loan is repaid; another links credit unions with employers, and repayments are made by payroll deduction, and again, once the loan is repaid, payments continue as deposits to the member's savings account.

"These and other lending programs for members with troubled credit have interest rates significantly below what predatory lenders charge," Nussle underscored.

He added, "It's unfortunate that quick, short-term access to money is needed today by some people, but they shouldn't be ripped off in the process. Credit unions demonstrate that access to this credit doesn't have to be predatory."

Nussle took the leadership position at CUNA on Sept. 20. He is a

WE WANT



YOU

**Be a Part of
Creative You 2015!**

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 December 22, 2014.

All of the details for the 2015 round of Creative You are available [here](#).

Upcoming Events:

**November 4, 2014
Executive Leadership
Series Session: Financing**

Russell took the leadership position at CUNA on Sept. 20. He is a former member of the U.S. Congress, serving from 1991 to 2007, and was director of the Office of Management and Budget from 2007 to 2009.

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Only One Week Left Until the 'Financing Innovation' ELS Session!

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.

Don't miss out on the final ELS session of 2014! 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. one week from today!

**Executive
Leadership
Series**

Brought to you by the New Jersey Credit Union League

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).

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Cyberrisk Top Concern for 84% of Global FIs, Says White Paper

NEW YORK – In a recent survey of global financial services firms, a record 84% identified cyberrisk as one of their top five concerns—a jump of 25 points since the March poll by the Depository Trust and

Innovation

Location: NJCUL

10:00 am to 2:00 pm

[More Information Click Here](#)

November 4, 2014

VirtualCorps Webinar:

Mobile Payments: What You
Need to Do Next

3:00 pm to 4:00 pm

[More Information Click Here](#)

November 5, 2014

Lending Roundtable:

Lending Best Practices

Location: NJCUL and via
Video Conference

10:00 am to 12:30 pm

[More Information Click Here](#)

Contact Us:

Address

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[Driving directions](#)

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Clearing Corp. (DTCC).

A full third ranked cyberthreats as the No. 1 systemic risk to the broader economy, up from 24% in March.

Further, 37% of respondents said that the probability of a high-impact event in the global financial system has increased during the past six months, DTCC's most recent Systemic Risk Barometer found.

"No institution—large or small, public or private—is immune to a potential cyberattack," said Mark Clancy, DTCC corporate information security officer. "All of us need to become agile in response to these rapidly evolving threats by being able to share information about attackers' activities between multiple stakeholders and shifting the model from individual institution's static defenses to dynamic community responses."

In light of the increased concerns, 76% of all respondents reported they have increased the amount of resources dedicated to identifying, monitoring, and mitigating systemic risks over the past year.

"It is necessary to stress that cyberthreats are dynamic by their very nature," the paper's authors noted. "DTCC recognizes that the systemic risk posed by cyberthreats can only be mitigated by a truly coordinated approach that includes both the private and the public sector across industries and national borders. We must defend collectively or we will fail individually."

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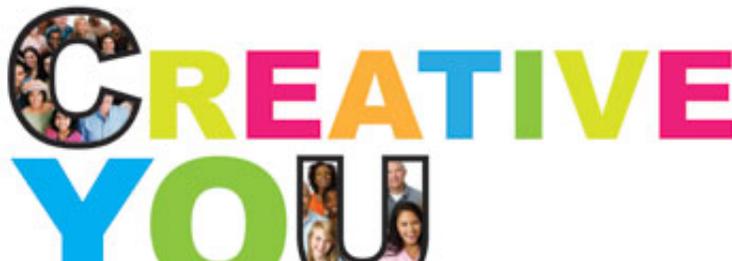
Who's Creative? YOU!

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 for 2015! 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 December 22, 2014.

All of the details for the 2015 round of Creative You are 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.



NCUA Board Sets 2015 Open Meeting Schedule

ALEXANDRIA, Va. – The NCUA Monday released its monthly open board meeting schedule for 2015. As is generally the case, there is no meeting scheduled for August and all posted meetings are slated to begin at 10 a.m. (ET).

The schedule may be subject to change, but the meeting calendar is:

- Jan. 15;
- Feb. 19;
- March 19;
- April 30;
- May 21;
- June 18;
- July 23;
- No August meeting;
- Sept. 17;
- Oct. 22;
- Nov. 19; and
- Dec. 17.

The meetings are held at the NCUA's central office located at 1775 Duke St., Alexandria, Va.

The agency provides live updates during all open board meetings on Twitter (@TheNCUA). CUNA also releases summaries of each board meeting, which are available on CUNA's Web site as well as the League's.

The NCUA posts [videos](#) of its open meetings as part of the agency's ongoing efforts to provide transparency and to allow those unable to attend meetings the opportunity to become better informed.

Collections Professionals: Share Best Practices at the November 5th Roundtable!

Bring Ideas to Share and be Prepared to Bring Ideas Back to Your CU!

HIGHTSTOWN, N.J. – Collections continue to be a challenge for credit unions. NJCUL's afternoon Collections Roundtable session on

Wednesday, November 5th is designed for attendees to share policies, practices, and resources used to help manage the collections process. Come prepared





to share your tips and tricks while learning from others!

Join facilitator Barbara Agin, Director of Education and Training for the League either "live" at the League office or 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!

Unlike typical roundtables, this session will take place in the afternoon from 1 p.m. to 3:30 p.m. The cost to attend is \$25 per person, which includes an afternoon snack.

To register, send an email to Mary Zelinsky at mzelinsky@njcul.org or register online [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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Latest CUNA Regulatory Advocacy Report Available

This week's Regulatory Advocacy Report will bring you up to speed on the following issues CUNA is working for on your behalf:

- NCUA Confirms No 2014 NCUSIF Premium
- Regulatory Relief For Credit Unions on Privacy Notices
- "Faster Payments" Update: Federal Reserve Banks, NACHA Same-Day ACH, and The Clearing House Association's Plans to Build a Real-Time Payments System
- CFPB Approves Regulation Z Mortgage Amendments
- CUNA Submits Comments on NACHA Compliance and Operations Topics Proposal

Read the full [Regulatory Advocacy Report](#).

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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"](#)

November 18 -- [BSA Training for Frontline Staff \(AM Session\)](#)

November 18 -- [BSA Training for Frontline Staff \(PM Session\)](#)

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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