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From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- November 12, 2014

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November 12th, 2014
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› Fannie, Freddie Flip Treasury \$6.8B
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Free Lawmaker, Executive Branch Directory App Available

HIGHTSTOWN, N.J. – Finding out who represents you in Trenton and Washington, and getting the information you need to contact them, just got easier for iPhone and iPad users.

The NJ Business & Industry Association's 2014-15 Legislative Directory has gone mobile.

Through a special arrangement with NJBIA, New Jersey Credit Union League member credit union professionals and volunteers are able to download the app at no cost.

Key features include:

- A directory of the state Senate and Assembly, including a list of towns members represent, committee assignments, contact information, and key staff contacts;
- Directories for the governor's cabinet, state legislative leadership, staff, and committees;
- A directory of N.J.'s Congressional delegation including



BUSINESSES

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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

committee assignments contact information, and key staff contacts.

"We want to thank the BIA for making this valuable grassroots advocacy tool available to our members free of charge," said Chris Abeel, the League's Vice President of Corporate and Governmental Affairs.

To download the free app to your iPhone or iPad search NJBIA in the iTunes Store or click [here](#) from your mobile device.

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Want to Know What it Takes to Be a Creative You Contender?! Free Information Session on December 10th!

*Hear from the 2014 Teams About their Journey
Get in the Game for 2015!*

HIGHTSTOWN, N.J. – Join your peers along with League staff and Creative You Team Members for straight talk on what it takes to compete in the NJCUL Creative You Innovation Project during our [FREE Creative You Information Session](#) on Wednesday, December 10th from 10 a.m. to 1 p.m.

During this casual meeting, we will overview the timeline and process that took place in 2014 with former Creative You Team members on-hand to discuss their accomplishments and challenges throughout the process.

If you are even remotely thinking about this competition (or your boss is), please join us on December 10th "live" or virtually via video conference at Atlantic FCU or Members 1st of NJ FCU!

To register, send an email to Mary Zelinsky at mzelinsky@njcul.org.

More information on the 2014 Creative You process and teams, click [here](#).

For information on the next round in 2015, click [here](#).



Information Session

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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 25, 2014
Webinar: Ability to Repay & Qualified Mortgages: Lessons Learned the Hard Way & 2015 Changes
3:00 pm to 4:30 pm
[More Information Click Here](#)

December 2, 2014
VirtualCorps Webinar: Expanding Your CU into Non-Conventional Financial Services
3:00 pm to 4:00 pm
[More Information Click Here](#)

December 9, 2014
South-Central Chapter Meeting
More Information Coming Soon
12:00 pm to 2:30 pm
[More Information Click Here](#)

Contact Us:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

Phone

800.792.8861
609.448.2426

CUNA Pursues Trio of Relief Bills During Senate's Lame Duck Session

WASHINGTON – The U.S. Congress this week returns in session one last time before leadership in the Senate changes over in January. There are several items of business that the chamber must resolve before it adjourns for the year, and others that CUNA hopes to push forward to a favorable resolution.

Ryan Donovan, Senior Vice President of Legislative Affairs for CUNA, said that historical trends in the "lame duck" session show that changes in party control can lead to an uptick in passage of legislation.

Congress must pass legislation to fund the government past Dec. 11, whether in the form of a short-term continuing resolution or an omnibus to fund the government through the end of the next fiscal year.

"If history is a guide, we can also expect to see a flurry of movement on noncontroversial bills before the end of the session," Donovan said. "So, even though the headlines tell us not to expect much to happen before adjournment, noncontroversial bills may have an opportunity in the final weeks of Congress. At this point, we expect both chambers to adjourn on or about December 12."

CUNA is seeking to move three House-passed regulatory relief bills through the Senate before the early-December adjournment. These bills are:

- The Privacy Notification Modernization Act (S. 635/H.R. 749), which would eliminate the requirement for credit unions to send members annual privacy notices by mail, provided the credit union has not changed its privacy policy;
- The Credit Union Share Insurance Fund Parity Act (IOLTA) (S. 2699/H.R. 3468), which would make it clear that NCUA has the authority under the Federal Credit Union Act to extend share insurance coverage to funds in interest on lawyer trust accounts (IOLTAs); and
- The Capital Access for Small Community Financial Institutions Act (S. 1806/H.R. 3584), which would correct a drafting error that kept privately insured credit unions from joining the Federal Home Loan Bank program.

"We have been working with the sponsors and leadership during the recess to find ways to move these bills during the lame duck, and we will continue those conversations now that Congress has returned to Washington," Donovan said.

CUNA staff also met with Hill staff and administration officials during the recess to continue to raise concerns regarding notification, merchant data security standards and reimbursement to credit unions and other financial institutions.

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609.448.3499

E-mail
info@njcul.org

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Save the Date for 2015 CU Reality Check!

Same hard-hitting, can't-miss conference, different venue.

Plan to join us at the Golden Nugget Hotel and Casino Atlantic City April 13-15, 2015 for the 2015 CU Reality Check Conference.

This conference will deliver with hot topics, high caliber speakers, top-notch networking opportunities, engaging audience interaction...everything you've come to expect from this unique conference.

Registration information is coming soon, but until then, make sure to have April 13-15, 2015 marked on your calendars!



Save the Date!

April 13-15, 2015

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NCUA Claims Deutsche Bank had Failures as RMBS Trustee

WASHINGTON – NCUA has filed a suit in federal court against Deutsche Bank National Trust Company, the agency announced Monday. The NCUA alleges Deutsche Bank violated state and federal laws by failing to fulfill its duties as trustee for 121 residential mortgage-backed securities trusts.

"Trustees have the basic duty to protect, and Deutsche Bank National Trust Company failed to comply with the duties imposed by federal and state law," NCUA Chair Debbie Matz said. "This failure harmed trust beneficiaries, including the corporate credit unions. NCUA will do all it can to pursue appropriate remedies and recoup the losses suffered by the credit union system."

Five corporate credit unions, U.S Central, WesCorp, Members United, Southwest, and Constitution, purchased \$140 billion in residential mortgage-backed securities issued from the trusts between 2004 and 2007. Those securities lost value, contributing to the failure of all five corporates.

The NCUA's complaint states the value of the securities depended on the quality of the pooled mortgage loans the trusts contained, and the bank, as trustee, had contractual and statutory duties to protect the interests of certificate holders.

It goes on to say that, despite knowing about defects in the mortgage loans, Deutsche Bank failed to provide required notices to certificate holders and other parties and failed to take timely action to force the repurchase, substitution, or cure of defective mortgage loans or otherwise preserve trust remedies.

The agency's suit seeks damages to be determined at trial.

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Get a Handle on Proper Procedures for Deposit Accounts and Loans When a member Dies

**Decedent Accounts Session
November 19, 2014
10 a.m. to 3 p.m.**

HIGHTSTOWN, N.J. – NJCUL's Decedent Accounts seminar on November 19th will begin review the basics of handling various types of accounts and ownership after the death of the member, including special rules that apply in N.J. The class, being offered "live" at the League and via video conference at Atlantic FCU and Members 1st of NJ FCU, will also answer the question of who pays a decedent's loans, how to make a claim against the estate, how to sue the estate when necessary, as well as cover other pertinent areas, such as right of set-off, secured loans, and insurance.

Attendees are asked to email, in advance, specific scenarios they may have encountered that they would like to discuss during the session. Drew Edwards, a partner at the law firm of Edwards & Edwards, will be on hand to answer these questions and more.

Join us from 10 a.m. to 3 p.m. for this full-day session. The cost to attend is based on assets as follows: \$209 per person for credit unions above \$150 million, \$149 per person for credit unions \$50-\$150 million, and \$69 per person for credit unions under \$50 million. Please note: A 50% discount is available for all member CUs under 10 million in assets. Please contact Mary Zelinsky at mzelinsky@njcul.org for more details.

To register and pay by check, email Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To purchase and register 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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Fannie, Freddie Flip Treasury \$6.8B

WASHINGTON – Fannie Mae and Freddie Mac, the government's two massive mortgage finance firms, will hand over \$6.8 billion to the U.S. Treasury after reporting solid profits in the third quarter (*Chicago Tribune* Nov. 6).

The latest payment brings the total amount returned to taxpayers, who gave the two agencies \$188 billion after the housing market crashed in 2008, to \$225.5 billion.

Fannie Mae recorded a net income for the quarter of \$3.9 billion, up from \$3.7 billion in the second quarter, while Freddie Mac earned a net income of \$2.1 billion following a \$1.4 billion second quarter (*Chicago Tribune*).

The increase for Fannie Mae was fueled by climbing net interest income, and by a \$1.2 billion settlement from Goldman Sachs and HSBC for their roles in the financial crisis.

Similar to Fannie, Freddie Mac also saw profits rise thanks to higher net interest income and a \$1.2 billion settlement from the two big banks.

Despite the healthy profits for the quarter, however, the housing market still appears to be dragging down the bottom lines of the two mortgage giants.

Fannie's net income is down \$8.7 billion year-over-year, and last year Freddie's net income was nearly as high as \$30.5 billion, but has fallen "dramatically" since then, according to the *Tribune*.

Further, Fannie reported for the quarter that its credit-related income, at \$836 million, is the lowest it has been since the third quarter of 2012.

Fannie attributed the decline to slower rates of home-price appreciation compared with the previous quarter.

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FinCEN Issues Statement on Providing Bank Services to Money Services Businesses

FinCEN issued a statement on providing banking services to money

services businesses (MSBs).

MSBs play an important role in a transparent financial system, particularly because they often provide financial services to people less likely to use traditional banking services and because of their prominent role in providing remittance services. FinCEN believes it is important to reiterate the fact that banking organizations can serve the MSB industry while meeting their Bank Secrecy Act (BSA) obligations.

The statement is available [here](#).

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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:

- CUNA's Nussle Meets With CFPB's Cordray, Staff on Credit Union Issues
- CUNA Urges NCUA to Hold the Line on its Budget
- Federal District Court Strikes Down Disparate Impact Theory
- CUNA Seeks Comments on NCUA's Flood Insurance Proposal
- CUNA Comments on CFPB TILA-RESPA Proposed Amendments
- CFPB Issues Report on Debt Collection Complaints by Older Consumers
- Financial Literacy and Education Commission Holds Quarterly Meeting

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

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Registration for NCUA's Nov. 19 Loan Portfolio Webinar Still Open

Learn More about Loan Products, Pricing, Underwriting and Collections

ALEXANDRIA, Va. – There is still time to register for NCUA's Nov. 19 Webinar, "Building a Loan Portfolio: Four Keys to Lending," hosted by NCUA's Office of Small Credit Union Initiatives.

Vanessa Lowe, Economic Development Specialist with the Office of Small Credit Union Initiatives, will be joined by Tim Moorman, CEO of Riverside Community Federal Credit Union, Marion, Indiana; Winona Nava, CEO of Guadalupe Credit Union, Santa Fe, New Mexico; and Ian Lampl, Co-Founder and CEO of Loan Street. The Webinar will cover topics including:

- Business planning, field of membership expansion and product

- Business planning, need of membership expansion and product mix,
- Opportunities and challenges of serving the Hispanic market,
- Growth through participation lending, and
- Tips on vendor due diligence and NCUA compliance.

Registration for this Webinar is available online [here](#). Participants will also use the registration link to log into the Webinar. Registrants should allow pop-ups from this website.

The Webinar will begin at 2 p.m. Eastern and will last 90 minutes. Participants may submit questions in advance at WebinarQuestions@ncua.gov. The subject line of the email should be "Building a Loan Portfolio." Participants with technical questions about accessing the Webinar may email audience.support@on24.com. All Webinars will be closed captioned and archived online [here](#) approximately three weeks following the live event.

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Daily Movember Men's Health Tip

SLEEP WELL

The quality of your sleep can dictate how much you eat, how fast your metabolism runs, how well you can fight off infections and how well you can cope with stress. Make sure you get enough sleep and keep a regular sleep pattern by going to bed and waking up at roughly the same time.

support movember



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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 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 \(PM Session\)](#)

November 19 -- [Decedent Accounts: Handling Deposit Accounts and Loans When a Member Dies](#)

December 10th -- [Creative You Information Session](#)

Industry Events

November 18 -- [Free CUSolutions Webinar: Work in the Future - Google Apps for Credit Unions](#)

November 20 -- [Southern Chapter Meeting: Holiday Gathering](#)

December 9 -- South-Central Chapter Meeting -- More Information Coming Soon

December 11 -- [North-Central Chapter Meeting: Allowance for Loan Losses](#)

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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