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November 13th, 2014

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- › Join the South-Central Chapter for a Holiday Lunch Meeting and Discussion of CU Challenges on December 9th
- › Congress Must Act on Merchant Data Security Standards, House/Senate Leaders Urged by Trades
- › 'Empowering People' Campaign from CO-OP Rolling Out New Consumer Education Content
- › First CUNA/NASCUS Cybersecurity Symposium Kicks-Off Today
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Donald Norcross Takes Oath Filling Ten-Month Vacancy in State's Congressional Delegation

WASHINGTON – Last evening New Jersey's 1st Congressional District got its first new representative in more than 20 years when N.J. State Senator and Congressman-elect Donald Norcross took the oath of office. Norcross was elected to complete the term left vacant when former Rep. Rob Andrews (D-1) resigned earlier this year, and to a full term in the 144th Congress, which convenes in January.



NJCUL President/CEO Greg Michlig and Vice President of Corporate & Governmental Affairs Chris Abeel at recent fundraisers for then State Senator and 1st District congressional candidate, now Congressman, Donald Norcross (D-1). The events provided the opportunity to help elect to Congress a credit union-supporter serving in the N.J. State Senate and share credit union messages with the Democrat leaders of the U.S. Senate and U.S House of Representatives.

Congressman Donald Norcross (D-1) took the oath on the floor of the House. His vacant state Senate seat in the 5th district is expected be filled shortly by an appointee chosen by the Camden and Gloucester counties' Democratic Committees.

A credit union supporter while serving in the N.J. State Senate, the

- › Learn how the Affordable Care Act will impact your CU at Tuesday's VirtualCorps Webinar
- › CFPB Expected to Release New Plan for Protections on Reloadable Cards Today
- › IRS Clarifies the One-Per-Year Limit on IRA Rollovers
- › NCUA Consulting Assistance Application Deadline Approaches, Nov. 30
- › October NCUA Board Meeting Video Available Online
- › Daily November Men's Health Tip
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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 credit union supporter while serving in the N.J. State Senate, the NJCUL supported his bid for Congress through the Credit Union Legislative Action Council, or CULAC.

CULAC is a federal political action committee (PAC) through which eligible credit union professionals, volunteers, and members can voluntarily pool personal contributions to help elect candidates for federal office who understand and share credit union values.

Attendance at campaign fundraisers provides the opportunity to not only support credit union-friendly candidates but to also share credit union messages with numerous state and federal lawmakers, and other leaders, which this season included former President Bill Clinton, Governor Chris Christie (R), U.S. Senate Majority Leader Harry Reid (D-NV), and U.S. House Minority Leader Nancy Pelosi, to name a few.

Additional information on CULAC is available from NJCUL Vice President of Corporate & Governmental Affairs Chris Abeel or CULAC Trustee Andy Jaeger.

Additional Information on CUNA's and the NJCUL's legislative and regulatory advocacy efforts is available through CUNA's weekly [The President's Report](#), [Legislative Update](#), [Regulatory Advocacy Reports](#), and monthly [Legislative Affairs Webcast](#), as well as reported in various NJCUL publications such as the *Daily Exchange*.

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Join the South-Central Chapter for a Holiday Lunch Meeting and Discussion of CU Challenges on December 9th

MILLSTONE TOWNSHIP, N.J. – The South-Central Chapter will host a Networking/Christmas/Holiday Gathering on Tuesday, December 9th, beginning at 12 pm.

This lunch meeting, being held at Tommy's Inn at Millstone, will also include a discussion related to three challenges faced by your credit union this year.

Click [here](#) for more information, the menu, and full registration form. Please register by Tuesday, December 2nd to Pam Elliott at agchief@comcast.net.



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.nicul.org/chapters.aspx.

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 18, 2014
BSA Training for Frontline Staff
Location: NJCUL and via Video Conference
9:30 am to 11:30 am (AM Session)
1:30 pm to 3:30 pm (PM Session)
[More Information Click Here](#)

November 18, 2014
VirtualCorps Webinar: The Affordable Care Act -- Gifts and "WRAPS"
3:00 pm to 4:00 pm
[More Information Click Here](#)

November 20, 2014
Southern Chapter Meeting: Holiday Gathering
Location: Crab Trap, Somers Point, NJ
6:00 pm to 8:30 pm
[More Information Click Here](#)

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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Congress Must Act on Merchant Data Security Standards, House/Senate Leaders Urged by Trades

WASHINGTON – CUNA President/CEO Jim Nussle, in conjunction with six financial service organizations, sent a letter to U.S. Senate and House leadership Wednesday emphasizing that now is the time for retailers to take responsibility for their data breaches and adopt the same data standards as financial institutions.

Merchants must stop putting consumers and their confidential personal financial information in the hands of criminals, the letter said.

The letter is addressed to Senate Majority and Minority Leaders Harry Reid (D-Nev.) and Mitch McConnell (R-Ky.), as well as Speaker of the House John Boehner (R-Ohio) and House Minority Leader Nancy Pelosi (D-Calif.). It was sent to the lawmakers just as they were returning to Washington after the mid-term election.

On Nov. 6, retailers sent a letter to those lawmakers saying that legislation addressing the threat of data breaches must "cover all of the types of entities that handle sensitive information."

The CUNA letter rebutted the retailers' missive.

"While merchants and financial institutions are both the targets of these attacks, a key difference is that financial institutions have developed and maintain robust internal protections to combat criminal attacks and are required by federal law and regulation to protect this information and notify consumers when a breach occurs that will put them at risk," the letter reads.

"In contrast, retailers are not covered by any federal laws or regulations that require them to protect the data and notify consumers when it is breached."

The financial services groups' letter goes on to cite various provisions in the Gramm-Leach-Bliley Act that lay out federal requirements for protecting information and notifying customers in the event of a breach, as well as allowing federal oversight, examination and even sanctions if deemed necessary.

"In short, an extensive regulatory oversight, examination and enforcement regime ensures that financial institutions provide robust protections for personal financial information for the American public," the letter reads. "In contrast, no similar internal safeguard regime and regulatory oversight exists with respect to retailers and others, and ironically, certain retail trade groups have been vigorously opposing legislation in both the House and Senate that would bring this about."

This week, the U.S. Postal Service joined the ranks of Target. Home

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This week, the CO-OP Credit Unions joined the ranks of Target, Home Depot, Michaels, Neiman Marcus, Jimmy Johns, Staples, Dairy Queen and others that had customer data breached by hackers. According to *The Wall Street Journal*, the Postal Service breach could have compromised the information of more than 800,000 people.

Rep. Elijah Cummings (D-Md.), ranking member of House Oversight Committee, has asked CEOs of Home Depot, Target and others for briefings on data breaches at their companies *Bloomberg* reported this week.

The trade associations' joint-letter is available [here](#).

The *Wall Street Journal* story is available [here](#).

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'Empowering People' Campaign from CO-OP Rolling Out New Consumer Education Content

Credit Unions Can Repurpose Material for Their Own Outreach to Millennials

RANCHO CUCAMONGA, Calif. – CO-OP Financial Services is expanding its “Empowering People. Amplifying Dreams” initiative by increasing the frequency of new content to help Millennials develop greater financial literacy, including education on credit unions.



“Empowering People. Amplifying Dreams’ is an integrated content marketing and social media campaign developed on behalf of our clients to help consumers—especially

Millennials—better understand how our industry empowers individuals to achieve their financial goals,” said Stan Hollen, President/CEO, CO-OP. “As we roll out new educational content for Millennials, we also intend it as a resource for all credit unions—they are welcome to use it for their own outreach.”

The content from CO-OP’s Empowering People. Amplifying Dreams campaign focuses on the “how-to’s” of establishing a long-term, secure financial future. This includes education on the products and services of credit unions as well as on the mission and values of the entire movement.

CO-OP will provide content on its own platforms, including the campaign Web site and three consumer social media channels, as well as through editorial and advertising on digital channels managed by online publishers (such as bloggers) and business partners. The content is intended to be “portable— available for repurposing or linking-to by these additional sources.

The “Empowering People. Amplifying Dreams” Web site at <http://co-opcreditunions.org> serves as the initiative’s content hub, and provides convenient access to the CO-OP Credit Unions Twitter feed –

@innovatebanking – in addition to icons leading to Facebook and Tumblr.

The Web site includes a wide variety of content for consumers considering their financial options, including a locator for credit unions, a growing library of “People Like You” testimonials from millennial credit union members and a new blog, set to launch by the end of the year.

Consumer Twitter Feed Has More Than 27,500 Followers

A story on The Financial Brand Web site for October 13, “[Top 100 Credit Unions on Twitter With the Most Followers](#),” gave the top spot to Navy FCU with 66,600 followers. The CO-OP consumer Twitter page—launched in May—now has more than 27,500 followers as of November 12, which ranks second in the industry according to this listing. The following for CO-OP credit unions on Twitter also far out-distances the following for any other credit union service organization.

The following for other CO-OP Twitter channels are also very active. The business-to-business feed (@COOPFS, accessible via www.co-opfs.org) has more than 6,100 followers as of November 12. In addition, CO-OP’s THINK Twitter channel (@COOPTHINK, accessible via <http://co-opthink.org>) has nearly 11,000 followers as of the same date. THINK is CO-OP’s initiative to inspire creative problem solving on industry issues, and includes the annual THINK Conference.

For more information on CO-OP’s “Empowering People. Amplifying Dreams” campaign, visit <http://co-opcreditunions.org>.

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First CUNA/NASCUS Cybersecurity Symposium Kicks-Off Today

ARLINGTON, Va. – The inaugural Credit Union Cybersecurity Symposium begins today at the Hyatt Arlington in Arlington, Va. The two-day conference is being hosted by the National Association of State Credit Union Supervisors (NASCUS) in partnership with CUNA.

The event, moderated by IT security firm TrustCC, has drawn executives from credit unions, government agencies, trades and private sector security response firms.

Symposium sessions will include:

- "What is Cybersecurity?" featuring Tom Schauer, TrustCC;
- "The State of Cybersecurity" featuring Julia Philipp, U.S. Department of the Treasury;
- "Legal Risk: Protecting the Credit Union" featuring Randy Gainer, BakerHostetler;
- "NIST and Risk Assessment Frameworks" featuring Holly Chase, Massachusetts Division of Banks;
- "Payment Systems Sleeper Risk" featuring Paul Reymann, McGovern Risk Advisors; and
- "Life in the Breach" featuring Ian Harper, formerly with

- Pentagon FCU, Alexandria, Va., with \$18 billion in assets.
- "Cybersecurity: The View from Washington" with Tim Segerson, NCUA; and,
- "Protecting a Credit Union's Reputation Before, During and After a Cyberattack" with Casey Boggs, LT Public Relations.

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Next Week: Catch Atlantic FCU COO Daniel Czerniawski on 'One-on-One with Steve Aduato'

HIGHTSTOWN, N.J. – Be sure to tune in to the popular public television show "One-on-One with Steve Aduato" this month to catch the appearances of New Jersey credit union professionals and a New Jersey Coalition for Financial Education (NJCFE) leader!

Tuesday, catch Atlantic FCU Chief Operating Officer Daniel Czerniawski on the show talking about credit and debt. Tune in on channel WNET at 12:30 a.m. and on NJTV at 7 p.m.



Catch NJCFE Executive Director Michael Drulis the following day, Wednesday, November 19th, on channel WNET at 12:30 a.m. and on NJTV at 7 p.m.

If you missed Healthcare Employees FCU President/CEO John Dawidowski on the show this week, check out the clip on NJCUL's [YouTube channel](#).

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Learn How the Affordable Care Act will Impact Your CU at Tuesday's VirtualCorps Webinar

**VirtualCorps Webinar:
The Affordable Care Act-Gifts and "WRAPS"
3 p.m. to 4 p.m.**

The Patient Protection and Affordable Care Act (ACA) is the most sweeping piece of legislation to be passed in 50 years. In time, it will impact in one way or another every financial institution, every employee, and every client. As financial institutions struggle to comply with the requirements of the ACA and meet the expenses associated with this legislation, few have looked into how the ACA will impact their clients and explore the potential marketing and profitability opportunities the ACA presents.

Tuesday's [VirtualCorps Webinar](#) 'The Affordable Care Act-Gifts and "WRAPS"' covers two aspects of the ACA pertinent to credit unions: (1) Marketing and Revenue Opportunities; and (2) Audits from the Department of Labor.

Opportunities for CUs:

- Learn how the ACA could impact clients' finances in the short and long term
- Learn of potential impacts to financial institutions as a result of clients' shifting finances
- Understand how the insurance and planning needs of clients will shift and how financial institutions can fill those needs
- Have an idea of potential services or products that will become important to clients as a result of the ACA and how such services could add profitability to the financial institution
- Learn how providing ancillary services and products that are directly and indirectly attributable to the ACA can benefit financial institutions and create deeper client relationships

Presented by: [Dennis Child](#) and Gary Lee Fischer

Time: 3 p.m. to 4 p.m.

Cost:

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

Registration

To register and pay by check, email

Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay 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.



CFPB Expected to Release New Plan for Protections on Reloadable Cards Today

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) is widely expected to release proposed rules today to strengthen consumer protections associated with prepaid cards.

The bureau began accepting consumer complaints involving reloadable cards and nonbank services in July—including gift cards, benefit cards, and general purpose reloadable cards, along with debt-settlement services, credit-repair services, pawn, and title loans and other nonbank products.

CFPB Director Richard Cordray said at the time, "By accepting consumer complaints about prepaid products and certain other services we will be giving people a greater voice in these markets and a place to turn to when they encounter problems."

According to the CFPB, prepaid cards can have fewer consumer protections than debit or credit cards.

The bureau issued an advanced notice of proposed rulemaking in 2012, and CUNA will be scrutinizing the new plan closely to determine its impact on credit unions.

The CFPB is hosting a public field hearing today in Wilmington, Delaware, where it is expected to unveil the new rules for prepaid cards.

IRS Clarifies the One-Per-Year Limit on IRA Rollovers

Although for years the IRS has interpreted the "one rollover per year" IRA requirement to apply only to rollovers involving the same IRAs, due to a recent Tax Court opinion, the IRS plans to change this interpretation. According to the IRS, **beginning January 1, 2015**, an individual can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs he or she owns. This means that an eligible IRA distribution received on or after January 1, 2015 and properly rolled over to another IRA will still get tax-free treatment, but subsequent distributions from any of the individual's IRAs received within one year after that distribution will not get tax-free rollover treatment.

As before, Roth conversions, rollovers between qualified plans and IRAs, and trustee-to-trustee transfers are not subject to the one-per-year limit. The IRS intends to withdraw proposed Treasury Regulation Section 1.408-4(b)(4)(ii), published in 1981, and [IRS Publication 590](#) to the extent needed to follow this interpretation. For more information see [IRS Announcement 2014-15](#).

NCUA Consulting Assistance Application Deadline Approaches, Nov. 30

ALEXANDRIA, Va. – Applications for the next round of consulting assistance from the NCUA's Office of Small Credit Union Initiatives (OSCUI) are due to the agency by Nov. 30.

More than 400 credit unions and 26 new credit union organizers received consulting help from one of the NCUA's economic development specialists in 2014, in areas such as field-of-membership growth, strategic planning, marketing, and budgeting.

Credit unions and examiners can make nominations for the free consulting services offered by OSCUI throughout the year. Credit unions chosen to participate in the program are announced in June and December.

The application for the next round of consulting, which begins Jan. 1, is available [here](#).

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October NCUA Board Meeting Video Available Online

ALEXANDRIA, VA – A video of NCUA's October 23 board meeting is now available on the agency's Web site. The meeting included an update on the National Credit Union Share Insurance Fund, which saw a \$26.4 million net income in the third quarter. The agency also confirmed at the meeting that there would be no NCUSIF premium for 2014.

The remainder of the meeting covered two topics: a proposed rule making technical corrections to the agency's corporate credit union rule and a proposed joint agency rule amending flood insurance regulations.

Archived video recordings of past board meetings are also available on the agency's website. Each video remains on the site for one year.

NCUA Board meeting videos are available [here](#).

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Daily Movember Men's Health Tip

EAT A HEALTHY DIET

Moderation is key, as is eating a wide range of foods to ensure you get a variety of nutrients and vitamins.

When choosing your meals, ensure you fill up with fruits, vegetables, whole grains and healthy proteins like lean meats, poultry, fish, beans and nuts.

Eat foods low in saturated fats. trans fats.

cholesterol, salt and added sugars. Drink water instead of beverages that contain a lot of sugar like soft drinks, sports drinks, fruit drinks or shakes.

support november



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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](#)

November 20 -- [First Financial Foundation Fundraiser at Surf Taco Locations](#)

December 9 -- [South-Central Chapter Meeting: Networking/Christmas/Holiday Gathering](#)

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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