

Subject: The Daily Exchange -- November 18, 2014
Date: Tuesday, November 18, 2014 12:29 PM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- November 18, 2014

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- November 18th, 2014
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Credit Unions Top in Customer Satisfaction Among Fis, According to American Customer Satisfaction Index

WASHINGTON – Credit unions are ranked first in customer satisfaction, significantly outpacing all other financial services, according to [findings](#) released today by the American Customer Satisfaction Index (ACSI).

The 85 customer satisfaction score is first among financial institutions, where the average bank score lags behind at 76.



ACSI, a respected measure of customer satisfaction (based in Ann Arbor, Mich.), ranks credit unions substantially better than traditional banks on every component including expectations, quality, value, loyalty, and having lower complaint rates. This is the seventh consecutive year that credit unions have ranked above banks.

People doing business at credit unions are referred to as “members” rather than customers, reflecting the cooperative nature of credit unions (where the members are the owners of the institution). However, the ACSI scoring accurately gauges the sentiments of members of credit unions and customers of other financial institutions.

“The ACSI score demonstrates how credit unions are best in class in financial institutions,” said Jim Nussle, President/CEO of CUNA. “Credit unions are steadfast in their dedication to member services, in large part because credit union members are credit union owners. Our not-for-profit structure allows us to serve our members rather than focus on maximizing profits for shareholders.”

› Supreme Court to Consider if Homeowners can Void a 2nd Mortgage
› Latest CUNA Regulatory Advocacy Report Available
› Daily Movember Men's Health Tip
› Credit Unions, Mark Your Calendars



Information Session

FREE Creative You Information Session December 10th

We know you have innovative ideas, just like our five teams that took part in the [first year](#) of Creative You!

Wanna know what it takes to be a Creative You team? Want more information on the program? Want to network with other innovative NJ CU folks? Join us for a [FREE Information Session](#) on December 10th.

The session will feature members of last year's teams as well as NJCUL staff involved. It is being

The report addressed key findings for all measures that accounted for credit unions' number-one ranking in customer satisfaction. Members of credit unions have higher expectations of their credit union than customers of banks do—and over the past two years, not only have member expectations increased, but credit union satisfaction scores have increased as well.

Furthermore, member loyalty is greater at credit unions. The likelihood that a member will continue to do business with the credit union is far higher (nearly 20%) than all others measured in the survey.

In terms of value, credit union members recognize the value they receive by belonging. Their perception of the quality of service received for each dollar spent at a credit union is much higher than banks, according to the ACSI survey results.

Additionally, credit union member complaints about service are very low. In fact, the complaints rate among credit union members is less than half that of banks.

Credit unions also outpace banks in a number of ACSI experience measures:

- 1st in the availability of products and services
- 1st in the ease of making account changes
- 1st in interest rate competitiveness
- 1st in understanding account information
- 1st in courtesy and helpful staff

The ACSI report aligns with other rankings that put credit unions at the top of their field, including a recent Harris Poll that found consumer trust in credit unions steady while banks were in decline. In August, the Chicago Booth Kellogg School Financial Trust Index showed that consumers trust credit unions more than banks. The index (which is sponsored jointly by the Kellogg School of Management at Northwestern University and the University of Chicago Booth School of Business) showed trust in credit unions is 60% while trust in big banks is 30%.

ACSI is the only national cross-industry measure of customer satisfaction in the United States. The Index measures the satisfaction of U.S. household consumers with the quality of products and services offered by both foreign and domestic firms with significant share in U.S. markets.

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Week Three Movember Update

Our Movember Challenge among member credit unions is getting quite thick!



Start involved. It is being held "live" at the League and also via video conference to Atlantic FCU and Members 1st of NJ FCU. Register by sending an email to Mary Zelinsky at mzelinsky@njcul.org.

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

Upcoming Events:

November 20, 2014
NorthLegal Webinar: 1099-C and 1099-A Reporting Rules and Recent Court Decisions
1:00 pm to 2:30 pm
[More Information Click Here](#)

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

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

Contact Us:

Address
299 Ward Street
Hightstown, NJ 08520
Driving directions



Garden Savings FCU's Nick Biason (top) and Lou Vetere (bottom).

Those participating have sent us regular updates of their facial hair growth as we will donate \$1 to the Movember Movement for every day participants go unshaven. Participants are not limited to beards... moustaches count as well! Any facial hair will be accepted in the League's Movember challenge.



Rutger FCU's Gordon Stankavage.

The League is also donating \$10 for each participant. We gained another Movember Challenger this week, Nick Biason from Garden Savings FCU who sent us his first update this week!

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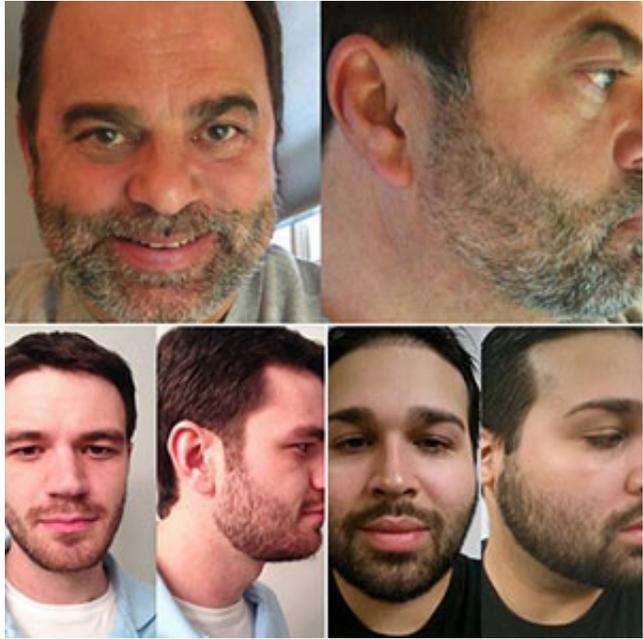
E-mail

info@njcul.org

Connect with Us:



Savings FCU who sent us his first update this week!



The Aspire FCU Team!

Thank you to everyone for participating and updating us here at the League!

Check out some of the first photos submitted by our participants on the League's [Facebook page](#).

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Tonight: 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" at 7 p.m. tonight to catch Atlantic FCU Chief Operating Officer Daniel Czerniawski on the show talking about credit and debt.



Tomorrow, 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. Drulis talks about good debt vs. bad debt.

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

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CUNA CEO Urges Senate to Focus on Reg-Relief Bills

WASHINGTON – CUNA President/CEO Jim Nussle continues to keep the focus on four regulatory relief bills that the association urges the U.S. Senate to pass before the end of the legislative year.

Nussle said in a letter sent to every senator Monday that approving the four bills would be a "good first step" toward much-needed regulatory relief. He underscored that excessive regulations create a barrier that impedes credit unions' ability to serve their members.

"Credit unions are enduring a crisis of creeping complexity with respect to regulatory burden. The ever-increasing, never-decreasing regulatory burden erects barriers to their ability to serve their members," Nussle wrote. "The enactment of these bills would represent a small step in the right direction toward removing barriers to credit union service."

The specific bills are:

- The Privacy Notification Modernization Act (S.635), which would amend the Gramm-Leach-Bliley Act to require credit unions to send privacy notices to existing members only when the credit union changes its privacy policy. "We believe that requiring the notice to be mailed only when the policy is changed will make the notice more meaningful to credit union members," Nussle said; and
- The Mortgage Choice Act (S. 1577), which would exclude the points and fees associated with affiliated companies when determining if a mortgage meets the Consumer Financial Protection Bureau's qualified mortgage definition under its ability-to-repay rule. "Defining points and fees in this way will maintain a competitive marketplace, prevent over-pricing or limiting choice in low-moderate income areas and allow consumers to enjoy the existing benefit of working through one mortgage provider," Nussle said.
- The Credit Union Share Insurance Fund Parity Act (IOLTA) (S. 2699), which would NCUA to issue a regulation extending share insurance to owners of the funds held in trust accounts opened and managed by credit union members. "This bill is a parity bill which provide credit unions the same opportunity as

other financial institutions to serve their members and the community," Nussle said; and

- The Capital Access for Small Community Financial Institutions Act (S. 1806), which would make privately insured credit unions eligible to join the Federal Home Loan Bank System, correcting a drafting error from the 1989 legislation that opened the Federal Home Loan Bank system to commercial banks and federally insured credit unions. "This legislation would strengthen the safety and soundness of the 130 privately insured credit unions in the country by opening access to additional liquidity," Nussle said.

All four bills have already passed in the House.

The Senate's adjournment date is targeted for Dec. 11 or 12.

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Hearings on Mortgage Market, Cyberthreats this Week

WASHINGTON – Both houses of the U.S. Congress will conduct several hearings this week, including reviews of some legislation. The House is considering several bills under the suspension of the rules while the Senate is considering a child care block grant act and a Keystone XL pipeline bill.

Today the Senate Banking, Housing and Urban Affairs Committee will hold a hearing entitled "The Federal Housing Finance Agency (FHFA): Balancing Stability, Growth, and Affordability in the Mortgage Market." Also scheduled for today is a House Financial Services Committee housing and insurance subcommittee hearing on "Opportunities for a Private and Competitive Sustainable Flood Insurance Market." This hearing will focus on the Flood Insurance Market Parity and Modernization Act of 2014 (H.R. 4558), which would clarify that flood insurance offered by a private carrier outside of the National Flood Insurance Program can satisfy the mandatory purchase requirement.

On Thursday the House Select Intelligence Committee will hold a "Cybersecurity Threats: The Way Forward" hearing which will feature government and private sector witnesses to be announced.

Friday the Senate Banking, Housing and Urban Affairs Committee financial institutions and consumer protection subcommittee will hear testimony on "Improving Financial Institution Supervision: Examining and Addressing Regulatory Capture."

Congress is expected to recess after this week for the Thanksgiving holiday and return to Washington Dec. 1 to complete business for the year. Its target adjournment for the year is Dec. 11 or 12.

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Take Advantage of the 2014 Year-End Hot Topic Webinar Sale!

**The Hottest Credit Union Special of the Year!
ARCHIVED WEBINAR (INCLUDES LINK & FREE CD ROM)
Buy 2 HOT TOPIC Webinars and
Receive the THIRD ONE FREE!**

Don't miss this sale of our best-selling 2014 archived Webinars! Each archive includes an on-demand link and a free CD ROM. We have extended the expiration date for the archived Webinar links for the following Webinars until December 31, 2014. *The CD can be viewed even after the expiration date!*

See [instructions](#) to redeem your free Webinar. Click on titles for Webinar content.

- [01/14/2014 Real Estate Collections Under the New CFPB Mortgage Servicing Rules](#)
- [01/30/2014 What is That Personal Tax Return Telling Me? Part 1: Form 1040, Schedules B, C & D](#)
- [02/05/2014 ACH Specialist Series: Tax Refunds: ACH Postings, Exceptions & Liability](#)
- [02/12/2014 Imaged Documents: What to Keep, What to Destroy, What Holds Up in Court](#)
- [04/02/2014 ACH Specialist Series: ACH Rules Update 2014](#)
- [04/16/2014 Responding to Official Demands for Member Funds: Subpoenas, Garnishments, Summonses, Levies](#)
- [04/24/2014 BSA Officer Duties & Update](#)
- [05/14/2014 Auditing Your Loan Portfolio: Consumer, Commercial & Real Estate](#)
- [06/03/2014 Head Teller Development: Improving Teller Performance](#)
- [06/17/2014 Processing IRA Rollovers & Transfers](#)
- [06/24/2014 Regulation E & Debit Card Error Resolution: Processing, Disclosure & Investigation](#)
- [07/15/2014 Self-Employed Borrower Tax Implications for Qualified Mortgages Under the New CFPB Income Verification Rules](#)
- [07/30/2014 Real Estate Lending Series: Avoiding HMDA Reporting Mistakes](#)
- [08/19/2014 Consumer Collection Compliance Under the CFPB, UDAAP, FDCPA, FACTA & More](#)
- [08/26/2014 Frontline Series: Business Accounts: Who is Authorized to Open, Close, Transact?](#)

Special limited to the above Webinar titles only.

Offer expires November 30, 2014.

May not be used in connection with other coupons or discount offers.

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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Free Fed Webinar: Consumer Compliance Hot Topics—2014 Year in Review

**Outlook Live Webinar
Consumer Compliance Hot Topics — 2014 Year in Review
Thursday, December 4, 2014
2:00 p.m. - 3:00 p.m. Eastern**

Are you current on today's consumer compliance hot topics? Has your institution kept pace with recent regulatory changes? Are you effectively considering emerging risks in the industry?

Compliance professionals face an increasingly difficult job of keeping pace with today's fast-changing regulatory environment. In addition to implementing a number of new laws and regulations, compliance professionals must also stay abreast of the various agencies' regulatory guidance, focus on emerging risks in the industry, and consider the impact of their products and services on consumers — i.e., through a UDAP lens.

With these considerations in mind, senior Federal Reserve staff, in this annual Webinar, will provide a recap of recent regulatory changes, highlight various Federal Reserve and interagency guidance, discuss a number of current hot topics in the industry, and provide a glimpse of regulatory changes expected in the future.

The Fed will follow the presentation with a Q&A segment and respond to audience questions. The Fed plans to cover a broad range of topics, and asks that attendees please send in questions via e-mail in advance of the event, so it can tailor the presentation to focus on the regulatory changes and guidance that you consider most relevant.

Log-in and e-mail information will be provided with registration confirmation. Please click on the URL, or copy and paste it into your browser to register:

<https://www.webcaster4.com/Webcast/Page/48/6440>.

This Webinar is part of an ongoing series of events focused specifically on consumer compliance issues. The "Outlook Live" Audio Conference is a Federal Reserve System initiative produced in conjunction with the quarterly newsletter Consumer Compliance Outlook.

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DOJ, FDIC Agree to Investigation of Operation Choke Point Roles

WASHINGTON – The U.S. Department of Justice and FDIC have

each agreed to launch an investigation into Operation Choke Point, according to a release from Rep. Blaine Luetkemeyer (R-Mo.).

Luetkemeyer and 33 Republican representatives previously wrote to the DOJ and FDIC inspectors general offices requesting an investigation into Operation Choke Point.

"The FDIC has committed to conducting a review of the agency's activities related to Operation Choke Point to ensure that the actions taken were consistent with laws and regulations and they will investigate charges that a senior FDIC official provided false testimony to Congress," Luetkemeyer said in a statement Monday.

"The DOJ Office of Professional Responsibility has opened an inquiry and will gather and review material applicable to Operation Choke Point. In the meantime, I will continue to push for more transparency and information as to how this unprecedented program was implemented."

Operation Choke Point was introduced in 2013 as a DOJ initiative, allowing its Financial Fraud Task Force to investigate whether financial institutions and payment processing companies were enabling fraudulent activity. It came under fire after businesses and others claimed the initiative was separating consumers from access to financial services.

Luetkemeyer and a bipartisan group of five members of Congress successfully added an amendment to the Commerce, Justice and Science Appropriations Bill in June denying funds to operate Operation Choke Point.

The amendment passed by voice vote on the House floor but has not been considered by the Senate.

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Supreme Court to Consider if Homeowners can Void a 2nd Mortgage

WASHINGTON – The nation's highest court is going to scrutinize whether or not a second mortgage on an underwater house can be voided during bankruptcy proceedings, according to a report from *Reuters*. The Supreme Court agreed Monday to hear two cases from Bank of America.

According to the report, two Florida homeowners were victorious in the 11th Circuit Court of Appeals, which ruled in 2012 that homeowners in bankruptcy can void a second mortgage when the debt owed to the holder of the first mortgage is more than the property's current value.

Bank of America is the second mortgage holder in both cases. In court papers, it said that the 11th Circuit's approach is different from other appeals courts around the country. The bank claims the decision could affect thousands of similar cases.

If the 11th Circuit's decision is upheld, lenders could lose the ability to foreclose on the property, even if its value increases.

According to *Reuters*, the court is likely to make a decision around June of next year.

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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:

- CFPB Issues Proposed Rule for Prepaid Cards and Products
- 2015 Operating Budget, NCUSIF Premium Range on NCUA Meeting Agenda
- Bank Secrecy Act: FinCEN Issues Statement on Treatment of MSBs; CUNA Participates in BSAAG Meeting
- Boston Fed Seeks Nominations for Advisory Council
- CUNA Seek Input on NCUA's Proposed Corporate Rule
- CFPB Issues Enforcement Order Regarding LO Compensation
- 7.FFIEC Cybersecurity Assessment Observations and FS-ISAC Recommendation

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

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Daily Movember Men's Health Tip

STAY MENTALLY HEALTHY

There will be days when things don't go your way. To help cope with these times, take positive action by working on improving your mental health and well-being, just as you would with your physical health and fitness. Get active and feel good about what you have in your life by connecting with people around you at work, home and socially.

Everyone deals with problems differently so if you're not your usual self, be sure to reach out in a way that works for you. There is plenty of knowledge and tools out there to solve any problems that you may have. It's important to remember that it'll get better.

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

December 2 -- [VirtualCorps Webinar: Expanding Your CU into Non-Conventional Financial Services](#)

December 9 -- [VirtualCorps Webinar: Enhancing Leadership Skills For Boards Of Directors](#)

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

Industry Events

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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