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December 19th, 2014

Today's News:

- › Learn About the Future of Mobile Payments at Our FREE CU Wallet Info Session
- › NCUA Opens First 2015 Grant Round February 2nd
- › CUNA Hails President's Signing of IOLTA
- › Don't Forget to Support the Foundation this Holiday Season While Gift Shopping!
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- › Buy 2 Get 1 Free Discount on Archived VirtualCorps Webinar Bundle!
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## Learn About the Future of Mobile Payments During Our FREE CU Wallet Info Session

**CU Wallet Information Session**  
**Monday, January 12, 2015**  
**11 a.m. to 1 p.m.**  
**No Charge**

**Curious about mobile wallets and how they can benefit your membership?**

The New Jersey Credit Union League is hosting a free educational session on [CU Wallet](#) and the future of electronic payments. Join us Monday, January 12, 2015 for a discussion led by Chris Otey, Chief Revenue Officer of CU Wallet along with a networking lunch.



In a few short years, mobile payments have evolved from a novelty to a game-changing member interface. Most recently, Apple Pay entered the forum that was once controlled by Google Wallet, FreedomPay, Loop, and others. But there is more to the experience than just enabling members to make a payment.

Have you considered a solution that can:

2013

› Credit Unions, Mark Your  
Calendars



Donate  
Automatically to the  
NJ CU Foundation  
Through  
AmazonSmile this  
Holiday Season

As you're building your wish list on Amazon and planning gifts for loved ones in anticipation of the holiday season, remember to shop through [AmazonSmile](#) in support of the New Jersey Credit Union Foundation!

Through AmazonSmile, the Foundation receives 0.5% of eligible purchases made through the program.

It's a simple and automatic way to support the Foundation every time you shop. at no cost to

- \* create a new revenue stream and help your bottom line
- \* reduce the potential for in-person fraud?
- \* make your card be "top of wallet"?

This presentation is offered at NO CHARGE for member and associate member credit unions and will detail CU Wallet's services and how they can enhance your members' satisfaction. CU Wallet has a variety of unique features that can increase your revenue, reduce in-person fraud and make your card "top of wallet".

The session will take place from 11 a.m. to 1 p.m. "live" at the League and via video conference at Atlantic FCU and Members 1st of NJ FCU.

To register, send an email to Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org) with the names of attendees from your credit union.



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## NCUA Opens First 2015 Grant Round February 2nd

### Student Internship and Training [Grants](#) Available for Low-Income Credit Unions

ALEXANDRIA, Va. – Low-income credit unions interested in providing staff training or hiring interns in 2015 should consider applying for the first round of technical assistance grants from the NCUA.

"NCUA recognizes the unique role that low-income credit unions play in the lives of their members," NCUA Chairman Debbie Matz said. "NCUA is therefore committed to helping these credit unions to succeed. These grants from the Community Development Revolving Loan Fund will help credit unions improve service through staff training and give internship opportunities to young people who might become the future credit union leaders. I want to encourage all eligible credit unions to consider applying for these grants."

Congress approved \$2 million in funding for the Community Development Revolving Loan Fund for fiscal year 2015, the first funding increase since 2003. The increase returns funding to 1999 levels. President Obama signed the bill into law yesterday.

NCUA will provide at least \$360,000 in funding during the first 2015 grant round. Credit unions may apply online [here](#) between Feb. 2 and March 3. Funding will be available for more than 100 low-income credit unions to pay for training staff or volunteers and providing students with hands-on experience in credit unions. Eligible credit

you shop, at no cost to you. To shop at AmazonSmile to benefit the Foundation, click [here](#).

#### Upcoming Events:

**January 7, 2015**  
**Marketing Roundtable: What's Working for Today's CU Marketers?**  
Location: NJCUL and via Video Conference  
10:00 am to 12:30 pm  
[More Information Click Here](#)

**January 7, 2015**  
**Webinar: Disaster Management & Continuity Planning, Including Critical Vendors**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

**January 12, 2015**  
**FREE CU Wallet Information Session**  
Location: NJCUL and via Video Conference  
11:00 am to 1:00 pm  
[More Information Click Here](#)

#### Contact Us:

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299 Ward Street  
Hightstown, NJ 08520  
Driving directions

**Phone**  
800.792.8861  
609.448.2426

**Fax**

students with hands-on experience in credit unions. Eligible credit unions may apply for both initiatives.

The two grant categories in the first round will be:

Staff or volunteer training: \$3,000 will be available for selected credit unions to pay for in-person or web-based training including, but not limited to, compliance, lending and collections, and business operations. A bid or cost estimate is not required to apply. NCUA is allocating \$150,000 for this initiative.

Student internships: up to \$4,000 will be available to each credit union to hire students enrolled in high school or college. Credit unions that receive grants must select intern(s) by June 15, with internships completed by Aug. 14. NCUA is allocating more than \$200,000 for this initiative.

Funding for NCUA's grant initiatives is provided by the Community Development Revolving Loan Fund, a fund created by Congress to support credit unions that serve low-income communities. NCUA's Office of Small Credit Union Initiatives administers the program. NCUA's Office of Small Credit Union Initiatives fosters credit union development and the effective delivery of financial services for small credit unions, new credit unions, minority depository institutions and credit unions with a low-income designation.

For additional information on NCUA's grants for low-income credit unions visit the Office of Small Credit Union Initiatives' [Web page](#) or subscribe to [FOCUS](#), the office's monthly e-newsletter.

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**Credit Union Reality Check**  
**2015**  
**Save the Date!**  
**April 13-15, 2015**

#### CUNA Hails President's Signing of IOLTA

WASHINGTON – CUNA hailed President Barack Obama's signing of

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the Credit Union Share Insurance Fund Parity Act Thursday.

"Each time the government removes barriers that hinder the operations for the nation's credit unions it is a victory for U.S. consumers," said CUNA President/CEO Jim Nussle. "Credit unions can better serve their members, through their consistently superior service and lower fees and better rates, when not encumbered by unnecessary constraints that do nothing to maintain credit unions' stellar safety and soundness record."

The law creates deposit insurance parity for credit unions by directing the NCUA to extend share insurance coverage to trust accounts, such as Interest on Lawyer Trust Accounts (IOLTA) and other similar accounts, opened and managed by credit union members.

Nussle added that CUNA is proud to have been an early and prominent supporter of the IOLTA bill in both the House and Senate.

The statutory change was needed, CUNA had argued, because the NCUA historically had interpreted that the Federal Credit Union Act did not permit it to extend share insurance coverage to trust accounts.

"CUNA thanks the president for signing this change into law," Nussle said, adding, "And we repeat our thanks to Sens. Angus King (I-Maine) and Mark Warner (D-Va.) and Reps. Ed Royce (R-Calif.) and Ed Perlmutter (D-Colo.) for standing with credit unions to bring parity to the not-for-profit cooperatives, their members and the communities they serve."

The Senate passed the bill by unanimous consent last week and the House voted passage in May.

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## Don't Forget to Support the Foundation this Holiday Season While Gift Shopping!

HIGHTSTOWN, N.J. – As you finish up your last-minute holiday shopping, remember to shop through AmazonSmile in support of the New Jersey Credit Union Foundation!

Through AmazonSmile, the Foundation receives 0.5% of eligible purchases made through the program.

It's a simple and automatic way to support the Foundation every time you shop, at no cost to you. To shop at AmazonSmile to benefit the Foundation, click [here](#).



Tens of millions of products on AmazonSmile are eligible for donations. You will see eligible products marked "Eligible for AmazonSmile donation" on their product detail pages.

This is great way to support the Foundation while doing your everyday shopping on Amazon!

You use the same account on Amazon.com and AmazonSmile. Your shopping cart, Wish List, wedding, or baby registry, and other account settings, are also the same.

To learn more about AmazonSmile, click [here](#).

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## Members Can Switch to Sprint for the Hottest Deals in Wireless

The Sprint Family Share Pack is the perfect plan for your members' data hungry family. They can get a great deal when they switch their number to Sprint.

Monthly access charges for phones, tablets and mobile broadband devices will be waived through 12/31/15.



After 12/31/15, pay \$90 after discount plus the monthly access charge for each device: \$15/month/phone, \$10/month/tablet, \$20/month/mobile broadband device. Offer Ends 1/15/15.

**Plus, Sprint will buy out the family's contract – up to \$350 per line.**

Members get up to \$350 via Visa® Prepaid Card for their Early Termination Fee or Install Bill balance when they switch and sign up for this plan. Once members have received their final bill from their other carrier, they should register for the Visa Prepaid Card at [sprint.com/jointoday](http://sprint.com/jointoday) by 3/15/15.

**Don't let your members delay!** Offer ends 1/15/15.

Members can share all of that data on amazing Samsung devices like the Galaxy S®5, Galaxy S®5 Sport or Galaxy Tab® 4 and many other devices.

**And don't forget, the Sprint Discount Program for Credit Union members will always help them save!**

Members can get a 10% discount on select regularly priced Sprint monthly service. Plus, waived activation and upgrade fees (up to \$36 value each).

**Check out other special Sprint offers and learn more about the Sprint Credit Union Member Discount at [LoveMyCreditUnion.org/Sprint](http://LoveMyCreditUnion.org/Sprint).**

[Sprint Terms and Conditions.](#)

### **Sprint Business Members Lease and Save**

If your business members want to be sure they have the latest and greatest mobile device – without it costing them too much – then device leasing may be the solution they're looking for. Leasing lets qualified business members lease the latest devices at a fraction of the cost.

**Your business members can save even more with the Sprint Credit Union Member Discount.** Business members can get a 15% discount on select regularly priced Sprint monthly service. Plus, waived activation and upgrade fees (up to \$36 value each).

[Click here to learn more about device leasing for your members.](#)



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## CU Tax Status Preservation, Reg Relief Top 2014 CUNA Legislative Efforts

WASHINGTON – CUNA and state credit union leagues spent 2014 advancing a legislative agenda designed to preserve credit unions' tax status and removing regulatory barriers preventing them from serving their members.

On Thursday CUNA released a [report](#) highlighting its legislative victories in 2014 and over the course of the 113th Congress.

"The credit union system was able to advance its priorities over the last two years, despite a challenging legislative environment," said CUNA President/CEO Jim Nussle. "This was no small feat: The 113th Congress will go down in history as the least efficient, having enacted less than 2% of the bills introduced. As a result of our collective efforts, Congress preserved the credit union tax status and took modest steps toward removing barriers that keep credit unions from more fully serving their members."

One of the major highlights from the 113th Congress was the preservation of the credit union tax status. Members from the Senate and House spent this year engaged in comprehensive tax reform talks, which began with the premise that everything was on the table.

Last year featured the launch of the "Don't Tax My Credit Union" campaign, and when the first draft of comprehensive tax reform was released in February by Rep. Dave Camp (R-Mich.), House Ways and Means Committee chair, credit unions' tax status was untouched.

"While tax reform did not cross the finish line this year, the favorable treatment the credit union tax status received in this initial draft represents a very significant victory, and should position us well when Congress resumes the tax reform debate next year," reads CUNA's report, which adds that both Rep. Paul Ryan (R-Wis.), incoming House Ways and Means chair, and Sen. Orrin Hatch (R-Utah), incoming Senate Finance Committee chair, are both expected to

pursue tax reform next year.

For other highlights from CUNA's legislative advocacy efforts in 2014, click [here](#).

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## Payday Alternative Loans Should Be Exempt from MLA Proposal: NCUA's Matz

ALEXANDRIA, Va. – The Department of Defense (DOD) should exempt NCUA Payday Alternative Loans (PALs) from its Military Lending Act proposal, NCUA Chair Debbie Matz said in a [letter](#) filed with the DOD Thursday.

In her comment letter, Matz said exempting PALs would continue to allow federally insured credit unions (FCUs) to provide affordable credit alternatives to the military and its families.

"PALs serve as a viable alternative to predatory payday loans and can help members avoid or end dependency on those loans," Matz wrote. "In fact, the department's report on enhancing protections on consumer credit for servicemembers and their dependents cites PALs as an example of 'small dollar loans designed to assist servicemembers who appear to need a way out of unmanageable debt.'"

Matz added that while the agency supports consumer protections and the goal of the proposed rule, the NCUA believes its regulation permitting payday alternative loans "appropriately balances" the needs of consumer protection and affordable credit.

The NCUA's current regulation, issued in 2010, allows federal credit unions to offer PALs with a rate cap of 1,000 basis points above the 18% general rate cap for credit unions and an application fee of up to \$20.

"The PALs regulation reflects NCUA's careful deliberation about how to develop a product that would enable FCUs to offer their members a reasonable alternative to high-cost payday loans," Matz wrote. "PALs have beneficial features that protect borrowers, and the evidence to date shows that PALs are considerably cheaper than payday loans."

Under the DOD's proposed rule, consumer credit to covered borrowers is subject to a 36% cap on the military annual percentage rate (APR), which includes application fees. According to the NCUA, if these regulations are revised to cover payday alternative loans, the rate and fee for many payday alternative loans would be higher than the military APR cap.

The Defense Department's proposed rule would cover other types of consumer credit as well, including credit card accounts and overdraft lines of credit with a finance charge.

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## NCUA Projects No Assessment for NCUSIF in 2015



ALEXANDRIA, Va. – The NCUA is projecting no Temporary Corporate Credit Union Stabilization Fund (TCCUSF) assessments this year, and "only a possible small premium" for the National Credit Union Share Insurance Fund (NCUSIF), according to a letter sent to federally insured credit unions Thursday.

The [letter](#), sent to boards of directors and CEOs of federally insured credit unions, outlines a projected potential NCUSIF premium of zero to five basis points of insured shares. These projections are the same as they were for 2014, and no premium was charged this year.

The more than \$1.75 billion in legal recoveries against Wall Street firms that sold faulty securities to five failed corporate credit unions is the primary reason for no assessment, according to the agency.

The NCUSIF remains at the 1.3% normal operating level as of Sept. 30, and after Dec. 31 the agency will transfer anything over that number to the TCCUSF, as required by statute.

According to the NCUA, three factors will drive the NCUSIF's equity ratio in 2015: growth in insured shares; yield on NCUSIF investments; and the cost and pace of credit union failures.

However, in the event of a very large credit union failure, "actual premium needs in 2015 could vary from the projected range," the letter reads.

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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:

January 7 -- [Marketing Roundtable: What's Working for Today's CU Marketers?](#)

January 12 -- [Free CU Wallet Information Session](#)

January 13 -- [South-Central Chapter Meeting: Development Education](#)

January 14 -- [Reality Fair at Jackson Liberty High School](#)

March 8-12 -- [CUNA's 2015 GAC](#)

April 13-15 -- [2015 CU Reality Check at the Golden Nugget Atlantic City](#)

April 28 -- [NJCUL's 27th Annual Golf Tournament](#)

June 1 -- North Jersey Federal Credit Union Foundation's Annual Golf Outing

June 10 -- [Reality Fair at Ewing High School](#)

July 20 -- Garden Savings FCU's 5th Annual Golf Outing at Fiddler's

Elbow Country Club

September 28 -- Picatinny Federal Credit Union 17th Annual  
Golf Outing

October 4-6 -- NJCUL's 81st Annual Meeting & Convention

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