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Conversation: The Daily Exchange -- December 23, 2014

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No Daily Exchange Until December 29

HIGHTSTOWN, N.J. – Though its office will be open this Friday, the League will not publish a *Daily Exchange* newsletter for that day. The *Daily Exchange* will be published on its regular schedule starting on Monday, December 29th.

The League office will be closed tomorrow, Wednesday, December 24th and Thursday, December 25th for the Christmas holiday.

Happy holidays, everyone!

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Happy Holidays from the League!



Happy Holidays and a Wonderful New Year from



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 you. To shop at AmazonSmile to benefit

All of Us at the NJ CU League!

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Happy Hack-Free Holidays: CUNA Offers Tips for Consumers

WASHINGTON – To help consumers avoid fraud this holiday season, and every season, CUNA released a list of helpful tips to keep their



personal information out of the hands of criminals. "With the immense number of data breaches that occurred at retailers in 2014, and a grim forecast for 2015, it's essential to arm consumers with tips they need to protect themselves," said CUNA President/CEO Jim Nussle. "Knowing how to protect yourself from hackers, and what to do if you get hacked, can help you keep your hard-earned money and give you peace of mind."

CUNA's www.StoptheDataBreaches.com contains a list of helpful ways for consumers to remain vigilant and protect their personal data when shopping in retail stores and online, including:

Don't respond to email, texts or telephone calls asking for personal or financial information;

- Frequently review account activity and immediately report unauthorized transactions;
- Place an initial fraud alert with credit bureaus if fraud has occurred;
- Enroll and opt-in for transaction monitoring;
- Use card on/off switches (if available); and
- Enroll in Verified by VISA/MasterCard Secure Code.

In 2014 there have been more than 744 data security breaches, a 24.8% increase over 2013, which saw 596 breaches. In fact, a recent poll conducted by *The Wall Street Journal* and *NBC News* found that nearly half of all Americans have been notified by a credit card company, financial institution, or retailer that their credit card information had possibly been stolen as part of a data breach.

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...to benefit
the Foundation, click
[here](#).

Upcoming Events:

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](#)

January 13, 2014
South-Central Chapter
Meeting: Development
Education

Location: Carlucci's
Waterfront, Mt. Laurel

11:30 am to 2:00 pm

[More Information Click Here](#)

January 13,
VirtualCorps Webinar: How
to Comply with Federal
Regulation on Liquidity
Requirements

3:00 pm to 4:00 pm

[More Information Click Here](#)

Contact Us:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

Phone

800.792.8861
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Fax

609.448.3499



Save the Date!

April 13-15, 2015

Golden Nugget Atlantic City

www.CURealityCheck.com

Hackensack Honors 'Code Blue' School Team for Saving Greater Alliance FCU's Ana Suarez

HACKENSACK, N.J. – The Hackensack City Council Monday honored six brave Jackson Avenue Elementary School employees who spring into action to revive Greater Alliance FCU Business Development Officer Ana Suarez who had fallen on the steps of the school.

Suarez, along with Executive Assistant Antonietta “Toni” Tartaglione, was delivering food collected by the credit union around the Thanksgiving holiday when she faltered on the steps. Tartaglione called for help.

The school nurse Wendy Lamparelli called out a “Code Blue”, alerting a group of trained employees to an emergency. Knowing it wasn’t a drill, Lamparelli, school secretary Letisia Rios, and other teachers sprang into action to attach a defibrillator to Suarez, getting her heart beating and administering CPR until an ambulance arrived about 20 minutes later.

The school has had a Code Blue team and emergency plan since 2005, well before being legally mandated to do so by Janet’s Law on Sept. 1 this year, Lamparelli said. All team members had volunteered to train—just a month before, they had been put on an unannounced emergency drill.

Monday, Mayor John Labrosse; Glenn Guinto, President/CEO of Greater Alliance FCU; and Harry Comp Jr., director of the Greater Alliance Chamber of Commerce, each presented separate plaques, citations, and honorifics to the six individuals.

“I firmly believe if it weren’t for their heroic actions,” Guinto told the assembly, “we wouldn’t have our Ana with us today.”

Suarez was still recovering and could not be at the meeting Monday night, Tartaglione said.

E-mail
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Connect with Us:



Click [here](#) to read the full NorthJersey.com story.

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CU's Should be Exempt from MLA Proposal, Says CUNA

WASHINGTON – A revamped Military Lending Act (MLA) could negatively affect the delivery of high-quality, reasonably priced financial products to servicemembers, reads a joint letter from numerous credit union stakeholders, including CUNA.

The Department of Defense (DOD) [proposal](#) would place a 36% cap on the military annual percentage rate (APR) of interest for credit products, as well as other protections.

"From our perspective as credit unions' advocates, any changes to the current rules should curtail and eliminate the unscrupulous business practices of organizations targeting our military personnel—and not harm credit unions that are dedicated to the financial well-being of their member-owners," reads the letter, which was also signed by the leaders of the African-American Credit Union Coalition, Defense Credit Union Council, National Association of Federal Credit Unions and the National Association of State Credit Union Supervisors.

The letter goes on to say that the services and products that have been cited as the need for the proposal are generally not offered by credit unions. None of the lenders mentioned in the proposal are credit unions.

This—along with the fact that credit unions face a number of other compliance burdens from the current MLA rule, the Dodd-Frank Act, the NCUA, the CFPB, and state regulators—is reason enough that credit unions should be exempt from the proposal.

"The credit union industry strongly urges DOD to exempt credit unions completely from the proposed changes, including new coverage under an expanded definition of 'consumer credit,' which would apply to certain open-end credit products. In this case, credit unions would remain covered by the existing MLA rule," the letter reads.

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Mark Your Calendars! 2015 NYIB Conference Set for July 29-31 in San Antonio!

Save a space in your budget as you won't want to miss the 2015 NYIB Conference next July in beautiful San Antonio, TX!

Join credit union professionals from across the nation in reaching today's youth by engaging with others who will share their tools to help you succeed. Where can you do this? The NYIB's Annual Conference, of course!

The National Youth Involvement Board (NYIB) each year brings together valuable resources, continuous supporters, and national

leaders for a one-of-a-kind educational event.

Mark your calendars and plan to be there July 29-31, 2015!



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Bring Your CU and its Members into the Future with Mobile Payments

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 Paul Fiore, co-founder of Digital Insight, 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:

- 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 with the names of attendees from your credit union.

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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IOLTAs Now Fully Insured by NCUA, Matz Announces

ALEXANDRIA, Va. – The federal credit union regulator has met President Barack Obama's signature of the Credit Union Share Insurance Fund Parity Act with encouragement, declaring that lawyers' trust accounts at federally insured credit unions are now insured to the limit by the Share Insurance Fund.

NCUA Chair Debbie Matz said the agency will make changes to its regulations to fully conform with the act.

"Credit unions now have parity with banks and, effective immediately, can fully insure lawyers' trust accounts up to \$250,000 for each owner of the funds, which they could not do before," Matz said. "An attorney who is a member of the credit union where the trust account is opened now has a choice of financial institutions for that trust account. This enhances public confidence in both the banking and the credit union systems now that federal share and deposit insurance programs administered by NCUA and the [Federal Deposit Insurance Corp.] are the same."

Previously, interest on lawyer trust accounts (IOLTAs) could only be held at a credit union if each person involved with the account was a member of the credit union. According to the NCUA, this placed credit unions at a competitive disadvantage because it was impractical to require attorneys to establish multi-client lawyers' trust accounts in different credit unions to ensure full share insurance coverage.

The bill allows IOLTAs and similar accounts to be held at a credit union if either the administering attorney or the escrow agent is a member.

The passage of the bill has been [lauded](#) by credit unions, particularly as an avenue to welcome law firms and other businesses who traditionally could not establish a business relationship due to a credit union not being able to offer IOLTAs.

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PCI Council Releases PIN Security Requirements

WAKEFIELD, Mass. – The Payment Card Industry (PCI) Security Standards Council has released v2.0 of PIN Security Requirements.

The [program](#) contains a complete set of requirements for the secure management, processing, and transmission of personal identification number (PIN) data at ATMs and attended and unattended point-of-sale (POS) terminals.

PCI PIN Security Requirements v2.0 aims to enhance usability and understanding by stating the requirements in a more granular manner, the council said.

The update includes incorporation of testing procedures into the requirements, which resulted in two versions of the document—PCI PIN Security Requirements v2.0 and PCI PIN Security Requirements and Test Procedures v2.0. The council said that including testing procedures in a separate version will facilitate a smoother evaluation and deeper understanding of the requirements.

The council also has published a [summary](#) of significant changes document that provides a high-level look at the modifications to the requirements.

Examples of common vulnerabilities for PIN theft addressed by the requirements include:

- PINs that are not protected by use of a secure PIN block;
- Failure to use approved cryptographic devices for PIN processing;
- Cryptographic keys that are not random and not unique to each point of interaction device, and keys that never change;
- Few, if any, documented PIN-protection procedures; and
- Audit trails or logs that are not maintained.

"Criminals are actively targeting the point of sale and it's up to us as a community to stop them in their tracks," said Stephen W. Orfei, general manager of PCI Security Standards Council. "The requirements enhance the protection of devices that accept PINs with the end goal of securing cardholder data at the POS."

PIN Security Requirements is included in the current PIN Security Transaction security requirements. Program requirements and a list of approved devices are available for download.

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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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New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

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