

**Subject:** The Daily Exchange -- January 8, 2015  
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**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- January 8, 2015

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## Last Chance to Book GAC Hotel Rooms Through the League

### NJCUL will Release Unused Rooms in Block Tomorrow!

HIGHTSTOWN, N.J. – Member credit unions have until tomorrow, Friday, January 9th to reserve hotel rooms for CUNA's GAC in Washington, D.C. March 8-12, 2015 through the NJ CU League.

NJCUL will release all unused rooms in its block at the Renaissance Hotel for GAC on Friday, January 9th. In order for NJCUL to not be obligated for unused rooms, we must release by that date.

Click [here](#) to access the League GAC Housing page. Enter the access code (case sensitive) Cards2015 to find the League's block of rooms at the Renaissance Hotel to make your reservations.

[BOOK A ROOM](#)



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## Registration OPEN for Our 27th Annual

7 IRS ISSUES updated forms  
and Instructions for  
Withholding Tax of  
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) Credit Unions, Mark Your  
Calendars

## Executive Leadership Series

Brought to you by the New Jersey Credit Union League 

### First ELS Session of the New Year Set for March 3rd

New innovations in technology, shifting customer expectations, cyber security threats, and economic pressures have dramatically changed financial institutions.

Join us for the first Executive Leadership Series (ELS) [session](#) of the New Year on March 3rd at the League office where you'll hear from Joel Abramson on how to reduce costs while investing in innovation to better serve the modern member. Register [here](#).

Upcoming Events:

January 13, 2015

VirtualCopa Webinar: How

## Golf Tournament on April 28th!

### Golfer and Sponsorship Registration Available on the NJCUL Site

MONROE TOWNSHIP, N.J. – Register today for the NJ CU League's 27th Annual Golf Tournament on April 28th!

Once again, the tournament will be held at the beautiful Forsgate Country Club in Monroe Township on both the Banks and Palmer courses. The day will consist of a continental breakfast, a 10 a.m. shotgun start, lunch at the turn, and a cocktail hour/awards ceremony at 3 p.m.

Registration is on a first-come, first-served basis, so sign up today! Credit union golfer registration materials are available [here](#).

There are many sponsorship options for vendors to choose from to support the NJCUL's golf tournament and gain exposure among credit union professionals. Each sponsorship option gives you customized signage at the sponsored hole. You can also send in items to be included in "goodie bags" that will be given to each player.

Sponsor registration materials are available [here](#).

If you have any questions, please contact Yvette Segarra at [ysegarra@njcul.org](mailto:ysegarra@njcul.org) or 800-792-8861 ext. 103.



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## CUNA Announces RBC 2 Webinar

WASHINGTON – CUNA is planning to offer a webinar, tentatively scheduled for Jan. 26, on the NCUA's upcoming revised risk-based capital (RBC) proposal. The revised RBC proposal is widely expected to be unveiled by the NCUA at its monthly board meeting Jan. 15. The NCUA will release its formal open board meeting agenda today, likely mid-afternoon.

The free, limited-space webinar will provide an overview of the revised proposal and answer questions from participants, as time permits.

The League will provide further information as it becomes available.

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VirtualCorps webinar: How to Comply with Federal Regulation on Liquidity Requirements  
3:00 pm to 4:00 pm  
[More Information Click Here](#)

January 14, 2015  
Webinar: IRA Series: IRA & HSA Update 2014-2015 Tax Years  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

January 20, 2015  
VirtualCorps Webinar: How to Avoid Department of Labor/ERISA Audit Fines  
3:00 pm to 4:00 pm  
[More Information Click Here](#)

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## Apps, Tools, and More: Marketing Roundtable Discusses What's Working and How

HIGHTSTOWN, N.J. – What apps are credit union marketers using? Laura Enock from CUContent.com and Karen Velasquez from Liberty Savings FCU were on hand at Wednesday's NJCUL Marketing Roundtable to list the top ten.



*The Marketing Roundtable group "live" at the League discusses apps and tools they're using with attendees tuning in remotely at Atlantic FCU and Members 1st of NJ FCU.*

Other credit union attendees shared some of the apps, sites, and digital tools they use to reach members and NJCUL's own Marketing and Communications Coordinator Marissa Anema demonstrated how she uses Hootsuite to manage social media marketing.



*Karen Velasquez from Liberty Savings FCU (left) and Laura Enock from CUContent.com (right) took turns presenting apps, sites, tools, and more.*

On the list of social media apps presented by Enock and Velasquez were PostPlanner (which gives access to trending topics and memes) and BufferSocial (which includes a content idea generator). Constant Contact is a toolkit with e-newsletter templates as well as event management and social media capabilities, Enock said, but for those who need more of an a la carte menu of services, Fiverr is a marketplace for logo and graphic design as well as online marketing tools.

An inexpensive client (member) engagement platform option is vCita with another option being Cvent, which was mentioned by an attendee.

Enock then closed by reviewing the social media, newsletter, and Web site content available through [CUContent.com](http://CUContent.com).

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## Obama to Announce Lower FHA Premiums in Speech Today

WASHINGTON – President Barack Obama has announced a plan to make homeownership more affordable by reducing Federal Housing Administration (FHA) mortgage insurance premiums and expand responsible lending to creditworthy borrowers.

The release comes as Obama is expected to address housing issues in Arizona today at Central High School in Phoenix. Bob Ramirez, chairman of Mountain West Credit Union Association, has accepted an invitation to attend the meeting. Ramirez also is president/CEO of Vantage West CU of Phoenix and Tuscon.

CUNA sent a letter Tuesday, along with a number of other housing and financial trade organizations, requesting the lower premiums. The letter was sent to U.S. Department of Housing and Urban Development Secretary Julian Castro.

"We believe it is now time for FHA to enable more households to access homeownership by reducing mortgage insurance premiums while still maintaining fiscal prudence and continuing the trajectory toward full replenishment of the fund," the letter reads.

According to a [fact sheet](#) released by the White House Wednesday, the FHA will reduce mortgage insurance premiums by 0.5%, to 0.85% from 1.35%. The White House estimates that this represents an average savings of \$900 per year for new borrowers.

In addition, the lower premiums are expected to help more than 800,000 homeowners save on monthly mortgage costs and enable up to 250,000 new home buyers to purchase a home.

"The president continues to strongly support long-term housing finance reform through legislation that requires private capital to take the risks and rewards in mortgage lending while preserving broad and affordable access for all creditworthy families," reads a statement from the White House.

The new 0.85% rate is still higher than FHA's historic norms, and despite the reduction, the FHA is expected to add \$7 billion to \$10 billion annually to its capital reserves, as well as maintain a "positive financial trajectory" for the Mutual Mortgage Insurance Fund.

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## Stay Compliant with Liquidity Requirements in 2015 Tuesday's

## Requirements in 2015, Tuesday 9 VirtualCorps Webinar will Show You How

### VirtualCorps Webinar: How to Comply with Federal Regulation on Liquidity Requirements Tuesday, January 13, 2015 3 p.m. to 4 p.m.

The NCUA has issued guidance on the application, management, and validation of Risk Based Lending. Validating your pricing model is critical to both assure it is engendering profitability and complying with regulation.

The January 13th VirtualCorps Webinar, titled "[How to Comply with Federal Regulation on Liquidity Requirements](#)", will examine what is required in a validation model and show you how to use statistically valid processes to complete a validation. It will also provide guidance on how to interpret results and adjust RBL to achieve your goals.

Speaker Dr. Randy Thompson will provide samples of liquidity tracking tools, a checklist of new regulatory requirements, and sample board reports.

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

**VirtualCorps.com™**

**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](mailto: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.*



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## Latest NCUA 'Consumer Report' Videos Address Combating Cyberfraud

ALEXANDRIA, Va. – A two-part video on combating fraud, scams, and other cyberthreats is available from the NCUA. Featured on the agency's [YouTube page](#), the videos are part of its continuing "Consumer Report" series.



"Ongoing member education on topics such as detecting, avoiding and preventing fraud not only protects a credit union's reputation, but it also helps members maintain their financial well-being," said NCUA Chair Debbie Matz. "I encourage all credit unions to use these new videos when educating their members about protecting their finances and fighting cybercrime."

[Part one](#) explains on how fraudsters initiate contact with consumers, using data from the Federal Trade Commission, and how to detect and prevent fraud.

[Part two](#) provides helpful preventive techniques to assist consumers in identifying and combating different types of frauds, scams and cyberthreats. Additionally, part two outlines steps for reporting fraud and provides a brief introduction to EMV technology designed to make point-of-sale credit and debit card transactions safer.

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## CU Comment on NACHA Same-Day ACH Rule Due to CUNA by Jan. 23

WASHINGTON – CUNA is currently seeking comments on a proposed same-day automated clearing house (ACH) transactions rule. The rule has been proposed by NACHA, The Electronic Payments Association.

The proposal would amend the NACHA operating rules to enable an option for same-day processing of virtually any ACH payment. The exceptions would be international transactions and individual transactions of more than \$25,000.

All receiving depository financial institutions (RDFIs), including credit unions, would be required to receive same-day ACH payments in order to provide certainty to originators desiring same-day transactions. RDFIs will incur implementation and ongoing operating costs if the proposal is adopted in its current form.

According to NACHA, this change would benefit consumers and businesses, especially those involved in business-to-business, same-day payroll, expedited bill and account-to-account payment

day payroll, expedited bill and account-to-account payment transactions. Currently, most ACH payments are settled the next business day.

NACHA has proposed a phased implementation approach, starting in September 2016, to allow financial institutions and businesses to acclimate to the faster processing, and to ease implementation efforts.

Comments are being collected by CUNA until Jan. 23. CUNA has an online [survey](#) active, and an [executive summary](#) of the proposal available as well.

The full list of questions is available on CUNA's [detailed summary](#) of the proposal. Next week, CUNA's Payments Policy Subcommittee will be discussing the proposal in detail on a call with NACHA staff.

Comments are due to NACHA by Feb. 6.

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## IRS Issues Updated Forms and Instructions for Withholding Tax of Nonresident Alien Accounts

The IRS has issued an updated [Publication 515](#) (Withholding of Tax on Nonresident Aliens and Foreign Entities) with new information and reminders for filing [Form 1042-S](#). This publication is for withholding agents who pay income to foreign persons, including nonresident aliens. Specifically, it describes the types of income subject to withholding, and the information return and tax return filing obligations of withholding agents.

Credit unions are reminded that deposit interest paid to certain nonresident alien individuals is subject to information reporting. Deposit interest of \$10 or more paid to any nonresident alien individual who is a resident of a foreign country with which the United States has agreed to exchange tax information pursuant to an income tax treaty or other convention or bilateral agreement, must be reported on Form 1042-S. (The IRS notes that withholding agents may elect to report interest paid to any nonresident alien.)

Additionally, credit unions must furnish a statement to each recipient for whom you are filing a Form 1042-S by the due date for filing Forms 1042 and 1042-S with the IRS. You may use a copy of the official Form 1042-S for this purpose. Or, you may provide recipients with the information together with, or on, other statements or notices. These statements must clearly identify the type of income (as described on the official form), the amount of tax withheld, the withholding rate (including 00.00 if exempt), and the country involved.

According to Publication 515, [Revenue Procedure 201224](#), [201220 I.R.B. 913](#) identifies those countries for which reporting of deposit interest is required. This list will be updated as appropriate so you should check [www.irs.gov](http://www.irs.gov) for updates.

This publication has also been updated to reflect temporary regulations under the IRS's chapter 3 regulations (regarding nonresident aliens) that were published in early 2014, and incorporates the new FATCA requirements for withholding agents

making withholdable payments to certain foreign entities.

You will also find information addressing changes to the Form W-8 series, such as Form W-8BEN and the new Form W8-BENE.

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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**

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

January 13 -- [VirtualCorps Webinar: How to Comply with Federal Regulation on Liquidity Requirements](#)

January 20 -- [VirtualCorps Webinar: How to Avoid Department of Labor/ERISA Audit Fines](#)

March 3 -- [Executive Leadership Series Session: Six Essentials for Keeping Your Financial Institution Relevant](#)

### **Industry Events**

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

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

January 28 -- [Southern Chapter Meeting: Elections to Be Held](#)

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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