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NCUA Hosting Webinar on Revised RBC Proposal on January 21st

ALEXANDRIA, Va. – The NCUA has announced it will host a Webinar on the its revised proposed risk-based capital (RBC) rule on Wednesday, Jan. 21, beginning at 2 p.m. Eastern.

Online registration is available [here](#). Participants will also use this link to log into the Webinar. Registrants should allow pop-ups from this Web site.

Larry Fazio, Director of NCUA's Office of Examination and Insurance, will host the Webinar. The Webinar will review the revised proposed rule on risk-based capital and specific changes the agency made from the earlier proposal.

Participants may submit questions in advance at WebinarQuestions@ncua.gov. The subject line of the email should be "Risk-Based Capital." Participants with technical questions about accessing the Webinar may email audience.support@on24.com.

This Webinar will be closed captioned and then archived online approximately three weeks following the live event.

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CUBroadcast Features CUNJ's Robin Hickey, *CU Times*' Latest 'Woman to Watch'

Credit Union Times' latest Women to Watch recipient Credit Union of New Jersey's Vice President of Marketing/Business Development Robin Hickey was featured on [CUBroadcast](#) to discuss some of the keys to her credit union's success last year—along with what her role

Supreme Court mortgage
Recission Case
) 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:

February 3, 2015
VirtualCorps Webinar: Why a Payday Alternative Loan May Be Helpful to Many of

was in helping drive that success. Hickey provides a myriad of examples, as well as some failures from which she learned important lessons to overcome and exceed expectations.



In addition, CUbroadcast also talked about a unique partnership/CUSO her credit is involved in to implement a new core processor later this year. Credit Union of New Jersey and two other credit unions have teamed up to pool their resources to purchase and install a new core processing system. This joint effort allowed the credit unions to incorporate new technology, when normally they may not have been able to by themselves.

Lastly, Hickey pools her past experiences and provides some sound marketing and business development advice for other CU marketers out there looking for a leg up in an increasingly complicated and competitive market. [Check it out!](#)

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Submit Your CU's Good News to Be Featured on CUNA's GAC Story Wall

Deadline to Submit Stories & Photos January 21

CUNA will display credit union stories at CUNA's Governmental Affairs Conference again this year. There will be wall art (see example from 2014 below) in the lobby to highlight the difference credit unions are making.



may be helpful to many of
Your Members
3:00 pm to 4:00 pm
[More Information Click Here](#)

February 5, 2015
Webinar: Understanding
Appraisals & Appraisal
Review Concepts for
Lenders
3:00 pm to 4:30 pm
[More Information Click Here](#)

February 10, 2015
CFO Roundtable: Managing
Operating Costs and More!
Location: NJCUL and via
Video Conference
10:00 am to 12:30 pm
[More Information Click Here](#)

Contact Us:

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Driving directions

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info@njcul.org

Connect with Us:



Credit unions are encouraged to submit stories that showcase how they create awareness, foster service excellence and remove barriers within their communities. Stories should be submitted to [Nicole Daniels](#) no later than Wednesday, January 21.

Include:

- A short 50-word description
- A longer description (no word limit)
- A high-res photo or logo (this allows CUNA to use the image on the big board)

CUNA will post the stories it receives to the [Unite for Good](#) site to streamline the process.

Questions? Contact [Nicole Daniels](#) at CUNA.

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House Passes CUNA-supported Bill to Modernize Federal Rulemaking

WASHINGTON – CUNA, along with several other trade organizations, sent a letter to the U.S. House urging passage of the Regulatory Accountability Act of 2015 (H.R. 185). The measure passed yesterday evening 250-175 with the NJ delegation voting along partisan lines.

The bill would modernize the Administrative Procedure Act, which governs how federal agencies such as NCUA and Consumer Financial Protection Bureau (CFPB) create regulations.

The legislation would:

- Increase public participation in shaping the most costly regulations before they are proposed;
- Require that agencies choose the least costly option, unless it can be demonstrated that public health, safety or welfare requires a more costly requirement;
- Give interested parties the opportunity to hold agencies accountable for their compliance with the Information Quality Act;
- Provide for on-the-record administrative hearings for the most costly regulations to ensure all agency data is tested and reviewed;
- Restrict agencies' use of interim final regulations where no comments are taken before a regulation takes effect and provides for expedited judicial review of whether that approach

is justified; and

- Provide for a more rigorous test in legal challenges for those regulations that would have the most impact.

The bill would not affect the vast majority of new regulations that aren't considered high-impact.

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Banks' MBS-suite Appeal Denied

WASHINGTON – The U.S. Supreme Court has rejected an appeal from several banks on NCUA's lawsuit concerning the sale of residential mortgage-backed securities (MBS) more than seven years ago to two corporate credit unions. The Royal Bank of Scotland, Wells Fargo and Co., Nomura Holdings Inc. and Novation Companies Inc. were denied dismissal of the suit Monday.

"NCUA has orchestrated a series of successful legal challenges to banks that sold flawed mortgage backed securities to some of the corporate credit unions," said Mary Dunn, CUNA deputy general counsel "Additional litigation is pending but the Supreme Court's decision released Monday to reject these banks' request for a review is another positive development for the agency and credit unions."

NCUA filed the lawsuit in its role as liquidating agent for U.S. Central FCU and Western Corporate FCU, which failed in 2009. The agency alleges the banks made misrepresentations about the securities when they were sold in 2006 and 2007, a violation of federal law.

The banks alleged NCUA had waited too long to file its lawsuit. The 10th U.S. Circuit Court of Appeals ruled last August in favor of NCUA, prompting the banks to take their case to the Supreme Court.

The lawsuit will now proceed on the merits at the district court level.

NCUA has filed several lawsuits seeking recoveries of funds it spent during the financial crisis to handle certain corporate credit unions, including two challenges last December. One is against Wells Fargo, the other against U.S. Bank and Bank of America, each alleging the banks failed to fulfill their duties as trustees for 27 and 99 mortgage backed securities, respectively.

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Essentials for Keeping Your CU Relevant & Secure is the Focus of the Next ELS Session

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



financial institutions. Organizations are now challenged with balancing cost reduction against new investments in innovation to better capture, service, support, and protect the modern customer. Do you have a plan in place to stay ahead of these



plan in place to stay ahead of these challenges?

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.

Abramson is the Director of Business Development and Strategy for Complete Data Products (CDP), a leader in financial technology. He will review that your peers are doing today to rethink the branch network and the role of the teller, the customer experience in a 24/7/365 digital world of mobile devices, a sound strategy to mitigate the risk of a cyber-attack on your organization, as well as millennials, disaster recovery, marketing and cross-selling.



Brought to you by the New Jersey Credit Union League

Join the discussion and network with your peers at this must-attend session being held at the League office from 10 a.m. to 2 p.m.

Click [here](#) for more information and for the [full brochure](#).

You may register online through the NJCUL site at www.njcul.org/els-registration.aspx. Or simply send an email to Mary Zelinsky at mzelinsky@njcul.org (be sure to note name(s) of attendee(s) and 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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January NCUA Report Now Available

ALEXANDRIA, Va. – The NCUA announced the January 2015 issue of The NCUA Report is now available [online](#).

This latest issue includes columns from NCUA Board Chairman Debbie Matz, Vice Chairman Rick Metsger and Board Member J. Mark McWatters. Additionally, it includes articles from several NCUA offices on the agency's initiatives and information on supervisory, regulatory and compliance issues that are important to all federally insured credit unions.

The articles in this month's edition include:

The articles in this month's edition include:

- NCUA Sets 2015 Supervision Priorities
- Chairman's Corner: How Do You Spell Relief?
- First Part of 2015 Offers Many Opportunities to Engage Members
- Vice Chairman Metsger's Perspective: Closing the Gender Gap: A New Year's Resolution
- Board Member McWatters' Perspective: A Common-Sense Approach
- Board Actions: NCUA Board Reduces Regulatory Burdens and Stabilization Fund Oversight Budget
- Make Succession Planning Your Credit Union's New Year's Resolution
- Mark Your Calendars: Call Report Filing Deadlines for 2015
- FFIEC Releases Revised Bank Secrecy Act Manual
- NCUA Improves "Best Places to Work" Ranking
- New NCUA Video Outlines Field of Membership Options and Strategies

Published monthly, The NCUA Report is NCUA's flagship publication. The newsletter highlights important NCUA Board actions and key issues that credit union managers, staff, and volunteers need to know. For previous issues of The NCUA Report, click [here](#).

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Former White House Press Secretary Fleischer will be a GAC Keynote

WASHINGTON – Former White House Press Secretary Ari Fleischer has signed on as a keynote speaker for CUNA's 2015 Governmental Affairs Conference (GAC).

"Ari Fleischer is an excellent addition to the 2015 GAC lineup," said Jim Nussle, CUNA president/CEO. "Credit unions will value his experience strategizing and managing crisis communications during some of this century's most impactful events. He will offer unique insight into the importance of communications, image and crisis management."

In his almost-four years working for President George W. Bush, Fleischer served as spokesman during the historic presidential vote recount, the September 11 attacks, two wars and the anthrax attack. Prior to his years as the White House press secretary, he served as spokesman for the Bush-Cheney presidential campaign.

Since leaving the White House, Fleischer continues to stay involved in politics and appears frequently on many of the leading political and news shows. As a seasoned expert on crisis communications, Fleischer details his years in the White House in his book *Taking Heat*, which reached seventh on *The New York Times* best-seller list.

Fleischer will join media influencer and business leader Arianna Huffington as a keynote along with retired U.S. Army Gen. Stanley

McChrystal, former commander of U.S. and international forces in Afghanistan who will speak at the CUNA ED (Filene) Talk.

The CUNA [Governmental Affairs Conference](#) , set for March 8-12, is the credit union movement's premiere event. The event gathers more than 4,000 credit union professionals, supporters and activists in the nation's capital to advance the credit union movement by creating awareness, removing barriers and discussing topics and techniques that foster service excellence to credit union members.

The GAC also provides credit union participants the opportunity to network with their peers, attend hot-issue educational sessions and hear from key members of Congress and top federal regulators about the issues facing credit unions.

Registration and additional information about speakers, sessions and housing is available on CUNA's [GAC Web site](#).

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Homeowners Get Boost in Supreme Court Mortgage Rescission Case

WASHINGTON – The U.S. Supreme Court Tuesday ruled in favor of homeowners wishing to rescind their mortgages. *Jesinoski v. Countrywide* sought to address if borrowers can send a written notice or rescission to lenders, or if they also have to file a lawsuit within the three-year window.

"So long as the borrower notifies within three years after the transaction is consummated, his rescission is timely. The statute does not also require him to sue within three years," reads the court's opinion.

The Truth in Lending Act allows consumers to rescind the transaction three business days after the closing of a refinancing or home equity line of credit. The right of rescission is extended for up to three years if the mortgage disclosures are found to be inaccurate, the finance charge was understated or the lender failed to provide the borrower with the proper disclosures.

"As this case points out, an ordinary three-day right of rescission can result in a three-year rescission period if the lender fails to provide a material disclosure. The real issue in this case is whether the borrower has to file a lawsuit during the three-year period to rescind or whether he only has to provide 'notice' to the lender..." said Mike McLain, a senior assistant general counsel for compliance at CUNA. "There may be situations where the borrower may have the right to rescind, but should not exercise that right because, for example, the house is currently worth less than the remaining loan balance."

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

February 10 -- [CFO Roundtable: Managing Operating Costs and More!](#)

February 11 -- [NJ DNA Dinner Meeting](#)

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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