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January 21st, 2015
Today's News:
› Registration is OPEN for 2015 CU Reality Check!
› President Calls for Better Cybersecurity Laws in SOTU
› Join Children's Miracle Network Hospitals for the Annual Collaboration Forum January 30th
› CUNA, NCUA Release Legal Opinion on Two-Tiered RBC System
› Don't Miss Wednesday's Southern Chapter Meeting!
› CFOs: Join the Discussion on Managing Operating Costs and Other Strategies
› REMINDER: NCUA Grant Applications Accepted Starting February 2
› Jessica Revoir Promoted to Assistant Vice President of Marketing at First Financial FCU
› HFSC Oversight Plan will Include Look at Reg Burden
› Fed to Form New Advisory

Registration is OPEN for 2015 CU Reality Check!

Dynamic speakers, hard-hitting topics, continuous networking, non-stop interaction... CU Reality Check has it all!

The can't-miss CU Reality Check conference is back and better than ever! New venue, but same hard-hitting event taking on the tough challenges and sparking ideas and insight!



Join us April 13-15, 2015 at the Golden Nugget Atlantic City for productive, interactive education and networking that is designed to make you and your credit

union grow and thrive.

As usual, Reality Check will offer up hot topics covered by prominent speakers from innovation expert Lee Wetherington to CU leader and co-chair for the Washington State Governmental Affairs Committee Jim Morrell. The 2015 Credit Union Reality Check is chock full of influential speakers on hard-hitting topics!

A unique aspect of the conference is that ALL attendees are interacting, learning and networking at ALL sessions. There are no breakouts to choose from; all of the session take place in one room.



7 FED TO FORM NEW ADVISORY
Council with Community
Forum
) 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](#).

Attendees also interact through a remote transponder to give live feedback on key speaker questions and topics. That live feedback can take the session in any direction. In many ways, the attendees are in control.

Don't miss out on this hard-hitting conference taking on all the issues that you need to know about. Join your peers April 13-15, 2015 at the Golden Nugget Atlantic City for 2015 CU Reality Check!

Check out www.curealitycheck.com for more information and to register! Please keep in mind that the deadline to secure a hotel room is **5 pm on Monday, March 30, 2015.**

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President Calls for Better Cybersecurity Laws in SOTU

WASHINGTON – President Obama used his State of the Union address last night to broach broad topics like economic improvement, immigration, and the threat of terrorism in the world, as well as to discuss many of other areas such affordable childcare and zero-cost community college.

The president also highlighted a subject of great concern to credit unions and all financial institutions. He called on the country's lawmakers to act to improve cybersecurity efforts.

"I urge this Congress to finally pass the legislation we need to better meet the evolving threat of cyberattacks, combat identity theft, and protect our children's information. If we don't act, we'll leave our nation and our economy vulnerable."

He continued, "If we don't act, we'll leave our nation and our economy vulnerable. If we do, we can continue to protect the technologies that have unleashed untold opportunities for people around the globe."

USAToday reports that Obama's cybersecurity initiatives have been met with support from the two highest-ranking legislators across the aisle, Senate Majority Leader Mitch McConnell (R-Ky.) and Speaker of the House John Boehner (R-Ohio).

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The nationwide [Stop the Data Breaches](#) grassroots campaign continues. CUNA and the NJCUL are encouraging all credit union professionals, volunteers and members to [email](#) their lawmakers in Congress.

Upcoming Events:

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](#)

February 11, 2015
NJ DNA Dinner meeting
Location: NJCUL
5:15 pm to 8:00 pm
[More Information Click Here](#)

February 12, 2015
Webinar: Qualifying Borrowers Using Personal Tax returns Part 1
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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Driving directions

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info@njcul.org

Connect with Us:



Join Children's Miracle Network Hospitals for the Annual Collaboration Forum January 30!

Friday, January 30th, 2015
8:30 - 11:30 a.m.
PSE&G Children's Specialized Hospital

You are cordially invited to join Children's Miracle Network Hospitals for the annual CMN Hospitals Collaboration Forum to celebrate 2014, network together, and plan for 2015!

Hear from hospital leaders and meet the 2015 champion, Taryn!

This year, CMN Hospitals is also excited to announce a special "Leadership and Impact" presentation by Rich Dec, Senior Consultant at Great Place to Work Institute.

Join CMN Hospitals to kick-off 2015!

[To register, click here.](#)

For more information, please contact Nicole Fulmino, Director of CMN Hospitals, at nfulmino@childrens-specialized.org or at 908-389-5602.



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CUNA, NCUA Release Legal Opinions on Two-Tiered RBC System

WASHINGTON – As discussion continues on NCUA's revised risk-based capital proposal (RBC2), both CUNA and NCUA have circulated legal opinions on the matter. CUNA has posted to its Web site the legal opinion it obtained earlier this year regarding the proposal.

"Our fervent efforts, this strong legal opinion included, led to significant changes in NCUA's proposal," said Jim Nussle, CUNA president/CEO. "Many associations, including CUNA, have used legal opinions like this to help alter proposed regulations regardless of any intent to challenge a proposal in the courts. In this case, [CUNA's legal opinion](#) allowed us to shape the revised proposed risk-based capital rule with the agency, most notably in the reduction of the initial 10.5% for well-capitalized credit unions and changes to risk weights."

Nussle added that the opinion is used as a tool to push for changes in the proposal, and not a prelude of any sort of legal action.

Nussle has served as president/chief operating officer of Growth Energy, successfully navigating several regulatory and legislative

Energy, successfully navigating several regulatory and legislative challenges. CUNA Chief Operating Officer Rich Meade previously worked with leading constitutional law experts to help shape opinions for several trade associations as managing director of Prime Policy Group.

"It is rare that opinions like this result in successful legal challenges in the courts. The fact is that courts are reluctant to reverse the authority of regulators," Nussle said.

In response to Freedom of Information Act requests from CUNA, as well as other organizations, NCUA released the [legal opinion](#) it solicited last year justifying its ability to issue such a rule.

CUNA has not challenged NCUA's authority to issue a RBC rule, but firmly believes that the proposal isn't necessary. CUNA did seek an outside legal opinion, however, on whether NCUA has authority to create a two-tiered RBC approach that distinguishes between credit unions that are "well capitalized" and those that are "adequately capitalized."

Under the original proposal, roughly 200 credit unions would have seen their capital classifications downgraded, and credit unions would have been required to hold an additional \$8 billion in capital. The revised proposal would see less than 30 credit unions downgraded, and initial analysis from CUNA indicates the additional capital needed would be less than \$1 billion.

CUNA is continuing its analysis of RBC2 and will host a Webinar with Nussle, Chief Policy Officer Bill Hampel, Deputy General Counsel Mary Dunn and NCUA Director of Examination and Insurance Larry Fazio Jan. 26. Registration for the free Webinar is available [here](#).

Updates will be posted at CUNA's [Risk-Based Capital Action Center](#) and its [Risk-Based Capital blog](#), as well as on the NJCUL's website at www.njcul.org/RBCtools.aspx.

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Don't Miss Wednesday's Southern Chapter Meeting

Elections to Be Held

SOMERS POINT, N.J. – The Southern Chapter of Credit Unions will hold its [first meeting](#) of the New Year on Wednesday, January 28, 2015 at the Crab Trap in Somers Point, NJ.

The chapter will be holding elections for chapter officials; if interested, please notify the Chapter President at the meeting. The chapter will also have Tom Quigley on hand to speak about the Foundation and Nicola Foggie to give a compliance update.

The cost to attend is



determined by the menu
choice: Filet mignon: \$36;
Lobster tail: \$35; Chicken:
\$23.



Cocktails begin at 6 p.m. with dinner being served at 6:30 p.m.

There are scholarships to assist in covering cost through Mid-Atlantic Corporate and Alloya Corporate. Please contact Janet Duffield at 856-696-2525, ext. 5385 for details.

The deadline to register is Thursday, January 22, 2015.

[Click here for the full registration form.](#)

Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!

More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at www.njcul.org/chapters.aspx.

Please note: Only New Jersey Credit Union League preferred vendors are able to attend New Jersey Credit Union League Chapter events and meetings.

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CFOs: Join the Discussion on Managing Operating Costs and Other Strategies

CFO Roundtable: Managing Operating Costs and More!

**February 10, 2015
10:00 a.m. to 12:30 p.m.**

HIGHTSTOWN, N.J. – CFOs and financial professionals, join your peer for a roundtable discussion of how to manage operating costs and how to best allot funds for investments necessary for future growth such as investments in technology or other products, services or processes.

The CFO Roundtable taking place Tuesday, February 10, is designed to bring like-minded professionals together to use the collaborative spirit of this industry to share best practices, resources and guidance.

This meeting will also include a discussion of relevant educational needs and opportunities for this professional group.

The session will take place from 10:00 a.m. to 12:30 p.m. and will include lunch. Join us “live” at the league office or via conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. The cost to attend is \$25.

There is also a 50% discount for credit unions below \$10 million in

assets. Contact Mary Zelinsky at mzelinsky@njcul.org or 800-792-8861 ext. 100 for more information.

To register and pay by check, send an email to Mary Zelinsky at 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.



• Education • Development • Growth • Essentials •

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Reminder: NCUA Grant Applications Accepted Starting February 2

WASHINGTON – NCUA is reminding low-income credit unions that are interested in grant assistance from the agency that they can [submit applications](#) beginning Feb. 2. The [grants](#) are for internships and training, and credit unions may apply online until March 3.

NCUA will provide approximately \$360,000 in grants.

Grants of \$3,000 will be available to pay for in-person or web-based volunteer training on topics such as lending and collections, compliance and business operations. Grants of up to \$4,000 will be available to credit unions to hire students enrolled in high school or college.

According to NCUA, smaller credit unions and new applicants will receive priority consideration.

Funding for these grants, and other NCUA grant initiatives, is provided by the Community Development Revolving Loan Fund (CDRLF). As part of the 2015 Omnibus Appropriations Act, NCUA received \$2 million in funding for the CDRLF for 2015, the first increase since 2003.

CUNA successfully advocated last year for CDRLF funding to be increased.

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Jessica Revoir Promoted to Assistant Vice President of Marketing at First Financial FCU

WALL, N.J. – Jessica Revoir, of Toms River, was promoted to Assistant Vice President of Marketing at First Financial Federal Credit Union in January 2015.

Ms. Revoir will be responsible for planning and executing special events, developing printed materials, managing e-channel aspects including First Financial's Web site and social media, developing targets, managing the marketing database, performing data analysis, coordinating marketing initiatives, branch merchandising, and communications. Revoir began working at First Financial in October 2008.



Revoir holds a Master of Arts Degree in Corporate and Public Communication with a Certificate in Public Relations from Monmouth University in West Long Branch, New Jersey, and a Bachelor of Arts Degree in Communication with a Concentration in Public Relations and a Minor in Marketing from Marist College in Poughkeepsie, New York. Revoir is also a current board member of the Jersey Shore Public Relations and Advertising Association, where she is the Awards and Events Co-Chair for 2015.

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HFSC Oversight Plan will Include Look at Reg Burdens

WASHINGTON – The full U.S. House Financial Services Committee will meet today to adopt its oversight plan for the 114th Congress. The Rules of the House require each standing committee to adopt such a plan at the beginning of a new Congress's first session, no later than Feb. 15.

Items on the [plan](#) include:

- Examination of the implementation of the Dodd-Frank Act, including an assessment of the Financial Stability Oversight Council and Office of Financial Research, effects of the Volcker Rule and effects of "too big to fail;"
- Examination of the activities of Consumer Financial Protection Bureau (CFPB), including its funding mechanism and governance structure;
- Examination of financial regulators' safety and soundness supervision of credit unions and banking industries, to ensure systemic risks and other weaknesses are identified and addressed;
- Monitoring mortgage rulemakings from the CFPB and other agencies;
- Monitoring the solvency of the National Credit Union Share Insurance Fund, as well as the Federal Deposit Insurance

- insurance fund, as well as the Federal Deposit Insurance Corp.'s Deposit Insurance Fund;
- Examination of ways to expand access to mainstream financial services among underserved segments of the population;
 - Conducting oversight of the U.S. Department of Justice's Operation Choke Point;
 - Monitoring of payment card industry practices;
 - Monitoring the operations of the U.S. Treasury's Community Development Financial Institutions Fund; and
 - Examination of proposals to modify or terminate Fannie Mae and Freddie Mac's statutory charters, harmonize their business operations and wind down any legacy business commitments.

The committee is expected to adopt the plan at a 2 p.m. (ET) meeting.

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Fed to Form New Advisory Council with Community Focus

WASHINGTON – The Federal Reserve Board is forming a new advisory council that will be made up of individuals with consumer- and community development-related expertise.

The new Community Advisory Council (CAC) will provide information, advice, and recommendations to the board on a wide range of relevant policy matters and emerging issues of interest, the Fed said in an announcement Friday.

The Fed intends to hold the first meeting of the new advisory in the fourth quarter of the year and then meet semiannually. The CAC members' role will be to "offer diverse perspectives on the economic circumstances and financial services needs of consumers and communities, with a particular focus on the concerns of low- and moderate-income populations."

Fifteen will be selected by the Fed board through a public nomination process and the CAC members will serve staggered three-year terms. Information regarding the nomination process will be provided soon.

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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

February 3 -- [VirtualCorps Webinar: Why a Payday Alternative Loan May Be Helpful to Many of Your Members](#)

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

[more:](#)

February 10 -- [VirtualCorps Webinar: Understanding, Locating and Evaluating Auto Loan Participations](#)

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

February 17 -- [VirtualCorps Webinar: How to Develop a Simple Investment Strategy for Your Excess Liquidity](#)

February 24 -- [Free Information Session with Your Marketing Co.](#)

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

Industry Events

January 26 -- [CUNA's Update on NCUA's Risk Based Capital Proposal Webinar](#)

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

January 30 -- [Children's Miracle Network Hospitals Annual Collaboration Forum](#)

February 2 -- [Applications Open for NCUA Low-Income Credit Union Grant Round](#)

February 10 -- [NCUA Chairman's Town Hall Meeting with CFPB Director Cordray](#)

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](#)

May 20-21 -- [CU Direct's Automotive Lending & Marketing Conference](#)

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

June 5 -- [Reality Fair at Thomas Wallace School](#)

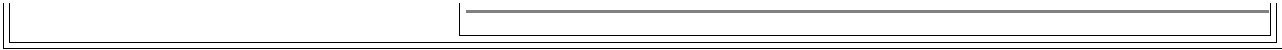
June 10 -- [Reality Fair at Ewing High School](#)

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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