

Subject: Friday Recap Edition of the DE -- January 30, 2015

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From: New Jersey Credit Union League <news@njcul.org>

Reply-To: news@njcul.org

To: staff@njcul.org

Conversation: Friday Recap Edition of the DE -- January 30, 2015

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Friday Recap Edition

January 30, 2015

This Week's Top Stories:

- › Finish the Sentence...'The last thing I used the League for was...'
- › CUNA GAC Crashers for 2015 Announced, Affinity FCU's Grant Gallagher will Represent NJ
- › April 27 Deadline for RBC2 Comments, CUNA Webinar Available Online
- › NJ CUs Sponsor 'New Jersey Credit Union' Storefront at JA BizTown, Volunteer for Student Simulation
- › Reminder: NCUA Grant Round Opens February 2
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Finish the Sentence...'The last thing I used the League for was...'

"Education! The NJCUL is an excellent source for industry knowledge, top quality career enhancement programs, and training."

-- Mike Powers, Chief Sales Officer, VP - Lending, Marketing & Business Development, Garden Savings FCU



Now it's your turn to complete the sentence. Send your response to news@njcul.org or simply reply to this email.

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Reschedules First Meeting
of 2015 for February 18
) Instagram This: The Week's
Best Photo

Upcoming Events:

February 3, 2015
**VirtualCorps Webinar: Why
a Payday Alternative Loan
May Be Helpful to Many of
Your Members**
3:00 pm to 4:30 pm
[More Information Click Here](#)

February 4, 2015
**Webinar: Revisiting Your
RESPA & TILA Policies to
Include Integrated
Disclosure Requirements**
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:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

Phone

800.792.8861
609.448.2426

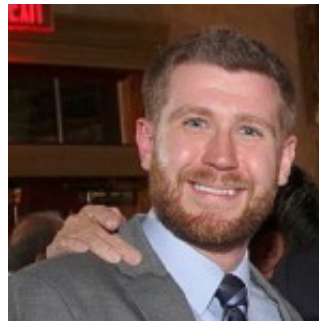
Fax

609.448.3499

CUNA GAC Crashers for 2015 Announced, Affinity FCU's Grant Gallagher will Represent NJ

MADISON, Wis. – In March of this year, [young professionals from all over the United States](#) will descend on Washington, DC to take part in the system's premier conference as "Crashers".

Grant Gallagher, External Affairs & Financial Education Specialist at Affinity FCU, was selected as New Jersey's Crasher!



Starting in Affinity's member service center, Grant has been part of Affinity's External Affairs & Financial Education team for the past two and a half years where he manages strategic planning in regard to legislative and regulatory issues, the Affinity Federal Credit Union PAC, and financial literacy programs. He also contributes to the Affinity Federal Credit Union Foundation's philanthropy, community activism, and scholarship programs.

Congrats to Grant all Crashers from across the country!

[The Cooperative Trust](#) and [CUNA](#), for a second consecutive year, received record applicants for the annual [Crash the GAC](#), with 220 applications. For the first time ever, however, Crash the GAC received applications from all fifty states and Washington, DC.

"Without the dedication and hard work from the League system, I don't think we would have achieved this incredible feat," says James Marshall, The Cooperative Trust Manager at [Filene Research Institute](#). "We knew this would be a big year after falling just short last year and we are very excited to take our biggest group of Crashers ever to learn about and take part in credit union advocacy at this incredible event put on by CUNA."

As Crash the GAC enters its sixth year, Crashers now attend conferences and meet-ups all over the credit union and cooperative systems. Crash events provide young, motivated credit union employees with opportunities to take part in top industry events that they might not otherwise be able to attend. In addition to the core schedule of GAC events, Crashers will attend exclusive speaker sessions and explore opportunities for young adults to help promote credit unions locally and nationally. Speakers at Crash the GAC include guests from CUNA, [NCUF](#), [CUNA Mutual Group](#), Filene and more.

"We have a terrific opportunity to engage young professionals within credit unions," said Jim Nussle, president/CEO of CUNA. "These new leaders will be key in helping to position credit unions as Americans' best financial partner, and therefore to the future success of the movement."

Expect big things from the newest Crashers. [meet them here!](#) Follow

E-mail
info@njcul.org

Connect with Us:



Expect big things from the newest Crashers, [meet them here!](#) Follow and take part all things Crash the GAC 2015 by using hashtag: #crashthegac15.

Crash the GAC is put on by CUNA and The Cooperative Trust, in association with state credit union leagues. Learn more about CUNA GAC [here](#). Stay informed on Crash opportunities at [trust.coop](#).

CRASH THE GAC



brought to you by Filene*

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April 27 Deadline for RBC2 Comments, CUNA Webinar Available Online

WASHINGTON – CUNA is strongly encouraging credit unions to comment by the April 27 deadline on NCUA's revised-round risk-based capital (RBC) proposal.

CUNA has posted a free, recorded version of its 60-minute Jan. 26 [RBC2 webinar](#) online. It features NCUA Director of Examination and Supervision Larry Fazio, CUNA President/CEO Jim Nussle, CUNA Chief Policy Officer Bill Hampel, and CUNA Deputy General Counsel Mary Dunn discussing in detail the revised RBC plan.

CUNA has noted "significant improvements" in the agency's revised plan and is seeking credit union comment on how the new proposal will affect their operations, and what further improvements are necessary.

CUNA soon will issue a Comment Survey asking credit unions to address specific points of the proposal.

For instance, CUNA strongly advocates for the ability of credit unions to use supplemental capital, both for this proposal and for the purposes of meeting prompt corrective action requirements. This will be one of the issues CUNA raises in its comment letter.

Also, while weighted average life was not factored into the risk weightings in the revised RBC plan, the NCUA is still focusing on interest rate risk (IRR). The agency has asked for comments on alternative approaches that could be taken in the future to address IRR within prompt corrective action.

CUNA will be reviewing this area closely and seeks to develop, with credit union recommendations, ways to address any safety and soundness issues, but without tough new requirements on well-managed credit unions.

CUNA has red-flagged other ongoing concerns regarding the RBC2 plan. They include:

- Whether a two-tiered, risk-based capital system is permitted under the Federal Credit Union Act; and
- Whether there is a need for complex credit unions to continually assess their overall capital adequacy on an ongoing basis.

Credit union stakeholders also are encouraged to submit questions about the proposal to CUNA at the email address rbc@cuna.coop, and the organization will be posting an updated frequently-asked-questions document with answers as they become available.

CUNA is also designing a high-level breakout session dedicated to RBC2 questions, concerns and comments to be held during its upcoming [Governmental Affairs Conference](#) from March 8-12.

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NJ CUs Sponsor 'New Jersey Credit Union' Storefront at JA BizTown, Volunteer for Student Simulation

BRIDGEWATER, N.J. – Last year, the New Jersey Credit Union League converted one of the bank branches at Junior Achievement's hands-on financial learning experience "BizTown" into a credit union.



Before: Bank of New Jersey





After: New Jersey Credit Union

As the “New Jersey Credit Union Credit Union” branch came to life this month as BizTown opened its doors to 5th and 6th grade classes that have built the BizTown experience and lessons into their curriculum this school year, credit unions were asked to volunteer for their first BizTown event this past Wednesday, January 28.



Students gather at the BizTown Town Hall Meeting to witness the swearing-in of their Mayor before heading to their businesses and running the economy.

BizTown is a lot like the Reality Fair program, except that 5th and 6th grade students are running an actual town. Each student has a job in the town; some are CEOs, some are CFOs, there is even a mayor and a swearing-in ceremony each day!

League and credit union volunteers helped guide the students from PS 22 in Jersey City, N.J. throughout the day as they managed their businesses, cashed in paychecks, voted on important BizTown legislation, paid taxes, bought goods, and more. BizTown is its own economy where students act as citizens and get a feel for working a job, making money, and spending the money to pay bills, run their business, and keep the economy going.

More information on BizTown, which is located in Bridgewater, N.J., can be found at http://janj.org/programs/ja_biztown.

If you are interested in volunteering for a future event, please contact Marissa Anema at manema@njcul.org or 800-792-8862 ext. 117 and she will let you know about volunteer opportunities in the future.

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Reminder: NCUA Grant Round Opens February 2

Low-Income Credit Unions Eligible for Student Internship, Staff Training Grants

ALEXANDRIA, Va. – Low-income credit unions interested in grant assistance from the NCUA for internships and training can submit applications beginning Feb. 2.

Credit unions may apply online [here](#) between Feb. 2 and March 3. Information about the grant round and application guidelines can be found online [here](#).

NCUA will provide approximately \$360,000 to support staff or volunteer training and provide students with hands-on experience in the credit union industry. Eligible credit unions may apply for both initiatives. The two grant categories in the first round of 2015 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, lending and collections, compliance and business operations.
- Student internships: up to \$4,000 will be available to each credit union to hire students enrolled in high school or college.

Smaller credit unions and new applicants will receive priority. After evaluating all applications, NCUA will award grant funds until they are exhausted. Credit unions that apply will receive a communication from NCUA in March.

Funding for NCUA's grant initiatives is provided by the Community Development Revolving Loan Fund.

In addition to administering the fund, 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 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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Southern Chapter Reschedules First Meeting of 2015 for February 18

Foundation & Compliance Update, 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, February, 2015 at the Crab Trap in Somers Point, NJ. This meeting was originally set for January 28th, but was postponed due to the snow storm.

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. There is also a vegetarian dish available.

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

There are scholarships to assist in covering the cost of attendance 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, February 12, 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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Instagram This: The Week's Best Photo





Thanks to everyone who volunteered their time Wednesday to help students at JA BizTown!

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