

Subject: Friday Recap Edition of the DE -- February 6, 2015
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Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: Friday Recap Edition of the DE -- February 6, 2015

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Friday Recap Edition

February 6th, 2015

This Week's Top Stories:

- › Finish the Sentence...'The last thing I used the League for was...'
- › Two Creative You Teams FACE OFF!
- › New RBC2 Resources from CUNA Include Risk-Based Calculator
- › CUNA, Partners Continue to Press Stronger Merchant Standards in Any Data Breach Law
- › Share the Love!
- › Breach Concerns Make Consumers Fear Handing Payment Cards to Merchants
- › Instagram This: The Week's

Finish the Sentence...'The last thing I used the League for was...'

"...Inquiring with Barbara Agin regarding a previous ELS speaker to present at a North-Central Chapter Meeting."

-- Mark Malinowski, Vice President of Accounting, Raritan Bay FCU & North-Central Chapter President



Now it's your turn to complete the sentence. Send your response to

Best Photo



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 10, 2015
VirtualCorps Webinar: Understanding, Locating and Evaluating Auto Loan Participations
3:00 pm to 4:00 pm
[More Information Click Here](#)

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



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Two Creative You Teams FACE OFF!

Check Out the Two Teams' Introductory Videos!

The NJ Credit Union League is happy to announce the two credit unions who will FACE OFF in the 2015 Creative You Competition!

Introducing Team First Force! Say hello to Nicole Andretta, Matt Brazinski, Jessica Revoir, and Rich Stubbs from First Financial FCU!

[Check out their introductory video:](#)



They're going head on against CU Innovate NJ! Say hello to Mark Bradley, Allison Kell, Tom O'Neill, and Chris Rzasa from Credit Union of New Jersey!

[Check out their introductory video:](#)





Be sure to follow their progress the [Creative You 2015 Web page](#).

And join the conversation on twitter by using the hash tag [#NJCreativeYou](#).

And while you're on Twitter, give a shout out to [@BankingYouTrust](#) to score points towards your 2016 Patronage Rebate!

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New RBC2 Resources from CUNA Include Risk-Based Calculator

WASHINGTON – CUNA continues to provide resources to address risk-based capital proposal (RBC2) concerns.

CUNA's [Risk-Based Capital Action Center](#) now includes a list of credit unions with RBC ratio estimates and a calculator tool. Both of these resources are now available in the members-only section of CUNA's Risk-Based Capital Action Center.

The calculator begins with data imported from a credit union's September 2014 call report, and then allows the credit union to redistribute assets into the new categories in RBC2, generating an accurate RBC ratio.

CUNA staff has added a list of estimates for all credit unions sorted alphabetically by state. Each credit union has its capital classification under the current prompt corrective action system, the original risk-based capital proposal from last year and RBC2. The data used is current as of September 2014.

The estimator auto-populates each credit union's data using conservative assumptions that mirror those being used by NCUA so the credit union is relieved from the lengthy process of inputting detailed call report data, although once the auto-population occurs they can conduct what-if analyses by manually changing the assumed data allocations.

CUNA has also posted a new chart about the impact of the proposal and a summary focusing on particular areas of concern.

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CUNA, Partners Continue to Press for Stronger Merchant Standards in Any Data Breach Law

WASHINGTON – Federal data breach legislation must contain strong national data protections and consumer notification standards, combined with effective enforcement provisions, CUNA emphasized in a letter submitted for the record of an upcoming hearing.

The necessary standards were specified in a letter to members of the U.S. Senate subcommittee on consumer protection, product safety,

insurance, and data security, which will conduct a hearing on data breach legislation tomorrow.

CUNA, with several other financial trade organizations, sent the letter to give its perspective on key elements that should be included in any legislative approach to data breaches.

The five principles are:

- Strong national data protection and consumer notification standards with effective enforcement provisions applicable to any party with access to important consumer financial information;
- Banks and credit unions are already subject to robust data protection and notification standards. These Gramm-Leach-Bliley Act requirements must be recognized;
- Inconsistent state laws and regulations should be preempted in favor of strong federal data protection and notification standards;
- In the event of a breach, the public should be informed where it occurred as soon as reasonably possible to allow consumers to protect themselves from fraud. Banks and credit unions should be able to inform their customers and members about the information regarding the breach, including the entity at which the breach occurred; and
- The costs of a data breach should ultimately be borne by the entity that incurs the breach, since credit unions and banks bear a disproportionate burden in covering the costs of breaches occurring beyond their premises.

Credit unions have been subject to significant regulatory requirements and internal safeguards for the past 15 years. These include requirements to protect information and notify customers of a breach as well as federal oversight, examination and sanction authority.

"This extensive legal, regulatory examination and enforcement regime ensures that financial institutions robustly protect American's personal financial information," the letter reads. "In contrast, retailers that accept electronic payments face no similar requirements or oversight, and as a result millions of American consumers' personal financial information has been compromised in recent years."

CUNA and several trade organizations sent a letter to the House subcommittee on commerce, manufacturing and trade before a similar hearing, a letter that was entered into the official record.

There are currently a number of data breach bills circulating, but CUNA is pushing for more aggressive legislation that contains the principles mentioned above.

The NJCUL is also activity supporting state data breach legislation in Trenton covering those areas.

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Share the Love!

It's February...the month of love!

In the spirit of Valentine's Day, we're asking our member credit union folks to share why they love working for credit unions. Email a sentence or two to news@nicul.org or simply reply to this email.

We'll feature your "love" in the February issue of the monthly Exchange newsletter!



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Breach Concerns Make Consumers Fear Handing Payment Cards to Merchants

LOS ANGELES – The lack of payment data security at merchant stores has consumers worried—a concern shared by CUNA.

A recent survey by Los Angeles-based Bizrate found that nearly two-thirds of consumers believe merchant payment security is inadequate, a number largely driven by massive data breaches at stores such as Target and Home Depot.

Those under 35 were the least concerned at 45%, while the oldest group, those over 65, worried the most at 77% (Pymnts.com Feb. 4). Nearly 5,000 people were polled online.

In the Bizrate survey, when asked why they were concerned about payment data at merchant stores, the most common response was because of recent news reports (43%). Further, 12% said they didn't believe the store would take care of them if a problem occurred, and one in six said they were already victims of a breach.

There's something to that growing reluctance from consumers to make purchases at retailers; in the survey, 29% said they were reluctant to make purchases at brick-and-mortar stores.

A recent white paper from Equifax found that not only can theft of personal or payment information create serious problems for consumers financially, but also emotionally.

In a 2013 survey by the Identity Theft Resource Group, identity theft victims recorded emotions such as rage, betrayal, a sense of powerlessness, denial and shame.

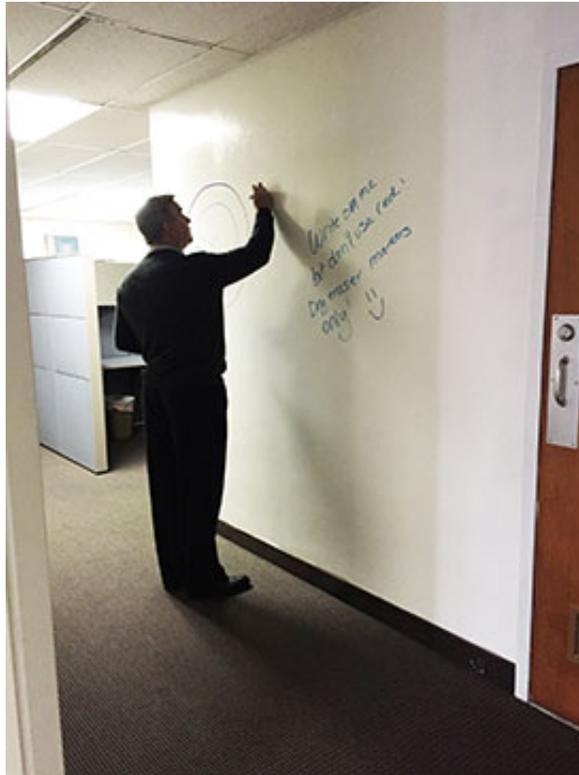
"Just like with any financial problem, identity theft victims may experience the emotional effects of stress as they fight to regain their financial footing," said Trey Loughran, Equifax Personal Solutions president. "Victims need to be aware of the emotional toll of identity theft so they can get help if they need it."

CUNA continues to press lawmakers to pass legislation that would require merchants to meet the same strict payment data security standards imposed on financial institutions.

In a recent letter submitted for the record of an upcoming Senate subcommittee hearing on consumer protection, CUNA argued that federal data breach legislation must contain strong national data protections and consumer notification standards, in addition to effective enforcement provisions.

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Instagram This: The Week's Best Photo



President/CEO Greg Michlig shows off the League's new white board wall. It's a new space for us to use to collaborate, share, and be creative!

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