Subject: The Daily Exchange -- February 18, 2015
Date: Wednesday, February 18, 2015 11:56 AM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: The Daily Exchange -- February 18, 2015

To ensure that you continue receiving our emails, please add us to your address book or safe list. Unsubscribe

Update Your Communications Preferences

New Jersey Credit Union League

The Daily Exchange

February 18th, 2015

Today's News:

› Join NJCUL & MemberClose for a User Group Forum on March 4
› Still Time to Register for Tomorrow's NCUA Board Meeting Live-Stream
› Reality Check: Making Employee Engagement a Top Priority
› White House Economic Advisor, Key Lawmakers, NCUA Board Members Confirmed for GAC
› NYIB Scholarship & Awards Application Available
› March 3rd ELS: Six Essentials for Keeping Your CU Relevant & Secure
› CUNA to Provide Memorandum on UBIT Refunds
› New SBA Tool will Match Lenders, Entrepreneurs
› CO-OP Webinar: From Apple Pay to RealPay and Beyond

Join NJCUL & MemberClose for a User Group Forum on March 4

MemberClose User Group Forum
Wednesday, March 4, 2015
New Jersey Credit Union League
9:30 a.m. - 2:00 p.m.

Home equity lending is great business for credit unions, however, the marketplace is very competitive with most lenders paying all of the associated closing costs on these loans.

Over 200 credit unions have chosen MemberClose to help save on the time it takes and the money it costs to process all types of home equity loans. This group includes over 20 New Jersey credit unions.

Hear what these credit unions have to say about their experience with MemberClose:

> *"MemberClose allows us to better compete in the very competitive home equity market. The efficiency of having a suite of processing services available through a single Web site saves us time and money. It also helps us provide better service to our members. In MemberClose we found not only a solution but a business relationship that continues to grow in accordance with our operational needs."*
>
> -- Brenda A Myers, VP of Lending at Members 1st of NJ FCU
>
> *"MemberClose provides all the tools we need to quickly process all of our home equity loans through a single Web site. We no longer have to manage multiple Web sites and billing systems. MemberClose has streamlined our operations*

Beyond
› January NCUA Board Meetiing Video Now Available Online
› Credit Unions, Mark Your Calendars

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.

billing systems. MemberClose has streamlined our operations and saved us money."

-- Issa Stephan, President/CEO, First Financial FCU

On Wednesday, March 4th, the League is hosting a User Group Forum as a great opportunity for you to learn all about the many efficiencies that MemberClose can bring to your credit union. Representatives from MemberClose, along with current New Jersey credit union clients, will be in attendance. MemberClose representatives will provide a detailed overview of the program, including a live demonstration of the MemberClose Web site. There will also be an opportunity to hear from the New Jersey credit unions that currently use the platform and find out what efficiencies it has created for them.

MemberClose provides a Web-based solution where credit unions can order a variety of loan processing services from Credit to Closing. Instead of going to multiple Web sites with multiple user names, passwords and billing systems, the credit union has access to the entire package from a single source.

To register please contact Mary Zelinsky at mzelinsky@njcul.org. To learn more about MemberClose, visit www.memberclose.com or contact NJCUL Senior Credit Union Services Consultant John Hendery at jhendery@njcul.org or 800-692-8861 ext. 108 or Credit Union Services Consultant Juliana Stephan at jstephan@njcul.org or ext. 109.

[BACK TO TOP]

Still Time to Register for Tomorrow's NCUA Board Meeting Live-Stream

ALEXANDRIA, Va. – Those interested in viewing a live video stream of tomorrow's NCUA open board meeting must register on the agency's Web site.

The decision to livestream meetings online was made earlier this month.

Interested participants must register for the February meeting and for each subsequent meeting. A link to the broadcast will be emailed to those who registered. Live captioning will be provided during each livestreamed meeting.

NCUA will continue to archive each meeting online, where they will be viewable for up to one year.

[BACK TO TOP]

Reality Check: Making Employee

Upcoming Events:

February 24, 2015
Free Your Marketing Co. Information Session
Location: NJCUL and via Video Conference
11:00 am to 1:00 pm
More Information Click Here

February 25, 2015
Webinar: Top 10 Compliance Mistakes in Advertising
3:00 pm to 4:30 pm
More Information Click Here

February 26, 2015
Webinar: Advanced ACH Specialist Series: Setting & Monitoring Effective ACH Exposure Limits
3:00 am to 4:30 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

E-mail
info@njcul.org

Connect with Us:

Engagement a Top Priority

ATLANTIC CITY, N.J. – The world's most forward-thinking and profitable companies make employee engagement a top priority.

Why?

Highly engaged employees:

- Consistently act in the best interest of their organization
- Have a heightened sense of ownership for their work
- Believe they are accountable for their work quality
- Feel they belong and are an important part of their company

They also are more loyal, creative, and productive and inspire loyalty in customers.

As a result, companies with highly engaged employees are more profitable and are better positioned for sustainable growth.

Crystal Jonas' session on Employee Engagement is strategically designed to teach you how to inspire highly engaged employees so your company can enjoyed the rewards that result.

Hear from Jonas as well as other top-notch speakers at the 2015 CU Reality Check Conference April 13-15, 2015 at the Golden Nugget Atlantic City.

Check out the Web site at www.CURealityCheck.com for more information and to register.

Thank you to our sponsors who make Reality Check possible: Alloya Corporate FCU, CO-OP Financial Services, *Credit Union Journal*, CUinsight, CUNA Mutual Group, Federal Home Loan Bank of New York, Financial Services, Inc. (FSI), LendKey, and UBS.

[BACK TO TOP]

White House Economic Advisor, Key Lawmakers, NCUA Board Members Confirmed for GAC

WASHINGTON – CUNA has confirmed Jason Furman, chair of the White House Council of Economic Advisors, as a speaker for its 2015 Governmental Affairs Conference (GAC), which runs March 8-12.

The economic council advises the president on economic policy, prepares the president's annual economic report, and conducts economic research for the White House.

Federal lawmakers who have just been confirmed to speak at the GAC include:

- Sen. Chuck Grassley, (R-Iowa), chair of the powerful Judiciary Committee, March 9;
- Rep. Randy Neugebauer (R-Texas), who serves on the House Financial Services Committee, where he is chairman of the Financial Institutions and Consumer Credit Subcommittee, March 9;
- Sen. Steve Daines (R-Mont.), member of the Senate Appropriations Committee, March 11;
- Rep. Pete Aguilar (D-Calif.), a former credit union vice president and member of the House Armed Services and Agriculture Committees, March 10; and,
- Rep. Mark Takai (D-Hawaii), member of the House Committee on Armed Services, March 11.

All three NCUA board members have also made it official: NCUA Chair Debbie Matz will address the conference the morning of March 9, Vice Chair Rick Metsger will speak that afternoon, and board member J. Mark McWatters will speak first thing in the morning on March 10.

Sens. Sherrod Brown (D-Ohio), Jeff Merkley (D-Ore.), Gary Peters (D-Mich.), and Elizabeth Warren (D-Mass.) were confirmed earlier this month. The Senate will be in session during the GAC, and key members of the House are expected to be in town as well.

Other power-packed speakers on the GAC lineup include lawmaker, governor, and the nation's first Secretary of Homeland Security Tom Ridge; Ari Fleischer, former White House press secretary for President George W. Bush; and Arianna Huffington, author, columnist and co-founder/editor-in-chief of *The Huffington Post*.

And in a new Sunday general session sponsored by the CUNA Councils, retired Gen. Stanley McChrystal, former commander of U.S. and international forces in Afghanistan, will be the featured speaker.

The GAC will also feature numerous breakout sessions for credit

unions on top issues, such as the NCUA's revised risk-based capital proposal, regulatory burden and data breaches, as well as the annual Hike-the-Hill when credit union advocates head to Capitol Hill to communicate credit positions top their lawmakers.

[BACK TO TOP]

NYIB Scholarship & Awards Applications Available

Do you want to go to San Antonio, Texas for the National Youth Involvement Board Conference? Do you need a scholarship?

Here's your chance!

The NYIB is offering **3 scholarships** for registration to the annual National Youth Involvement Board Conference in San Antonio, Texas July 29th to July 31st. The awardees will receive a **full conference tuition** including the expenses of offered meals.

Visit NYIB.org for details

Look under the Conference tab for Scholarships and Awards for information on applying, eligibility requirements, and deadlines.

NYIB also offers awards for Outstanding Voting Delegate of the Year and Outstanding Volunteer of the Year. These prestigious awards (*not scholarships*) recognize outstanding individuals for their support and dedication to youth financial literacy and NYIB goals.

For any questions regarding scholarships or awards contact Ashley Buchholz Ashley@nyib.org.

You can't win if you don't apply!

[BACK TO TOP]

March 3rd ELS: Six Essentials for Keeping Your CU Relevant & Secure

New innovations in technology, shifting customer expectations, cyber

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 challenges?

Executive Leadership Series

Brought to you by the New Jersey Credit Union League

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 milliennials, disaster recovery, marketing and cross-selling.

Join the discussion on March 3rd and network with your peers at this must-attend session being held at the League office from 10 a.m. to 2 p.m.

The cost to attend is tiered based on assets and is as follows: $209 per person for credit unions over $150 million, $149 per person for credit unions $50 - $150 million, and $69 per person for credit unions under $50 million. A 25% discount is available for credit unions that send three or more people.

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.

NJ EDGE

• Education • Development • Growth • Essentials •

[BACK TO TOP]

CUNA to Provide Memorandum on UBIT Refunds

WASHINGTON – CUNA has asked outside counsel Foley & Lardner LLP to prepare a memo with general information on how credit unions can claim tax refunds on income exempt from Unrelated Business Income Tax (UBIT) and what a credit union might expect if it files for a refund.

CUNA does not give tax or accounting advice to individual credit unions, Kathy Thompson underscores in a recent *CompBlog* entry about the memo.

However, Thompson, CUNA's chief compliance officer, says that after credit unions' hard-won concession from the Internal Revenue Service (IRS) last March, any state-chartered credit union considering filing for a UBIT refund may want to discuss the contents of the Foley & Lardner memo with its tax adviser. Foley & Lardner has a history of assisting credit unions in this area.

After years of challenges by CUNA, the state credit union leagues and credit unions, the IRS in March 2014 conceded that certain types of income earned by state-chartered credit unions are exempt from unrelated business income taxes.

Specifically, the IRS guidance states that commissions on the sale of credit life/disability insurance sold to members and on GAP insurance sold to members don't trigger UBIT. Based on court decisions and other guidance, state-chartered credit unions have a basis for treating as tax-exempt other types of income on which a credit union may have paid UBIT.

Thompson reminds credit unions that to start the refund process they must file an amended Form 990-T within three years after they filed the original tax form reporting the disputed income.

CUNA members can find the memo on CUNA's *eGuide to Federal Laws and Regulations* under UBIT/Resources as the first item under "CUNA/CUNA Mutual Resources." Thompson's *CompBlog* post is available here.

[BACK TO TOP]

New SBA Tool will Match Lenders, Entrepreneurs

WASHINGTON – A tool to help Small Business Administration (SBA) lenders and entrepreneurs connect was announced by the SBA last week.

The Leveraging Information and Networks to access Capital (LINC) tool will have small business owners fill out a form with 20 questions, and they will be connected to SBA lenders within 48 hours.

After completing the form, a borrower's answers will be sent to every lender in that borrower's county, as well as regional or national lenders within reach. Once lenders have reviewed the information, they'll respond within 48 hours.

The service is free and meant to allow entrepreneurs to get their foot in the door at any number of institutions and improve their access to capital, according to the SBA.

LINC will roll out in waves. It will begin by connecting small business owners with nonprofit lenders that offer free financial advice and specialize in micro lending, SBA Community Advantage loans, and real estate financing. In the longer-term, SBA will look to add more traditional institutions that offer an even wider array of financial products.

This announcement comes on the heels of CUNA's involvement with the SBA, as well as a signed Memorandum of Agreement between the SBA and NCUA last week.

The guaranteed portions of SBA-backed loans do not count against credit unions' cap on member business lending. SBA guarantees range from 50% up to 90% of the principal of each loan, depending on the loan type.

The NJCUL has reached out to the SBA's District Office to determine potential ways to broaden credit union participation in SBA-backed small business lending.

[BACK TO TOP]

CO-OP Webinar: From Apple Pay to RealPay and Beyond

Wednesday, February 25, 2015
2 p.m. ET

Mobile is having its moment. No longer an alternate channel, mobile is fast becoming the primary member interface. How can credit unions ensure that their mobile experience measures up to rising consumer expectations?

Join CO-OP Financial Services for a live Webinar that spells out this year's most important mobile trends. We'll look back at notable innovations from the past year and look ahead to new products and opportunities for 2015, including Apple Pay, RealPay real-time payments, a new look for mobile banking, enhanced security and money management with CardNav, a suite of APIs ready to integrate, and more.

As mobile moves front and center, your ability to build a standout mobile experience is pivotal. Find all the tools you need here.

Title: Mobile Momentum: From Apple Pay to RealPay – and Beyond

Date/Time: Wednesday, February 25, 2015 at 11am PT / 2pm ET.

Register Now

[BACK TO TOP]

January NCUA Board Meeting Video Now Available Online

ALEXANDRIA, Va. – The video recording of the January 2015 open meeting of the National Credit Union Administration Board is now available on the agency's website.

Archived videos of past Board meetings may be viewed here, and each video remains on the site for one year. The January open Board meeting's agenda included four items:

- A revised proposed rule to better protect the credit union system and the Share Insurance Fund by strengthening and modernizing the agency's existing risk-based capital requirements for complex federally insured credit unions.
- The 2015–2016 Annual Performance Plan to establish the agency's goals and priorities in the coming year.
- An amendment to agency regulations governing credit union capital planning and stress testing to ensure consistency with the stress tests of federal banking agencies.
- A request from 360 Federal Credit Union of Windsor Locks, Connecticut, to convert to a community charter.

NCUA posts these videos as part of the agency's ongoing efforts to provide transparency and to allow those unable to attend Board meetings the opportunity to become better informed. An interval between the meeting and posting is necessary for the videos to comply with Section 508 of the Rehabilitation Act for the hearing and visually impaired.

[BACK TO TOP]

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 19 -- Compliance Roundtable: Pressing Compliance Issues

February 19 -- NJ READ Meeting

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

February 19 -- CU Direct Webcast Event: First Look: Drive Growth with the NEW AutoSMART

February 23-28 -- America Saves Week

March 3 -- Deadline for NCUA Low-Income Credit Union Grant Round Applications

March 4 -- Free MemberClose User Group Forum

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 18 -- Greater Alliance FCU Gold Outing at Apple Ridge Country Club in Mahwah

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

[BACK TO TOP]

This message was sent to staff@njcul.org from:

New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

Manage Your Subscription

Email Marketing by iContact try it free