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February 24th, 2015

Today's News:

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Patent 'Troll', Cybersecurity Info-Sharing Hearings on CUNA's Radar this Week

WASHINGTON – As key credit unions issues are addressed in both chambers of Congress this week, CUNA will be engaged in the conversations and looking at how they might affect credit unions.

CUNA will submit a letter for the record for a hearing conducted Thursday by the House Energy and Commerce subcommittee on commerce, manufacturing, and trade, concerning patent demand letters. CUNA is encouraged by a bill that would combat abusive patent lawsuits, and is continuing to pressure Congress to do more to combat "unfair and deceptive" patent demand letters.

Along with a coalition of other financial services trade associations, it has outlined principles to Congress to address these growing problems.

On Wednesday, the House Committee on Homeland Security will conduct a hearing examining President Barack Obama's new cybersecurity information sharing initiative. Obama signed an [executive order](#) promoting such information sharing at the White House Cybersecurity Summit in California earlier this month.

CUNA was represented at the summit, and President/CEO Jim Nussle welcomed the president's initiative, and urged Congress to work toward passing cybersecurity legislation that includes a national standard for data security and protection, consumer notification standards, and ensures the party responsible for the data breach bears the cost.

Janet Yellen, chair of the Federal Reserve board of governors, will testify before both houses of Congress this week. Today she will testify before the Senate Banking Committee, starting at 10 a.m. and Wednesday at 10 a.m. she will testify before the House Financial Services Committee.

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 26, 2015
NorthLegal Webinar:
Federal Rules Against
Calling or Texting Cell
Phones & other Protected
Devices
1:00 pm to 2:00 pm

Both appearances are part of her semi-annual monetary policy reports to Congress.

The hearings come with less than two weeks before CUNA launches this year's GAC. Donovan announced a host of new resources available on CUNA's [advocacy page](#). This includes legislative briefing documents, Congressional meeting outlines, a checklist of all the things CUNA would like to see done from a legislative standpoint and analysis of major credit union issues.

CUNA's advocacy smartphone application (available in the [App Store](#) and [Google Play](#)) will have numerous updates coming between now through the end GAC, including updated talking points and the latest GAC information. After the GAC, videos and additional talking points will be added to the app.

Donovan asked that all those coming to the GAC bring examples of how regulatory burden has impacted credit unions and impeded service to members.

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Reality Check: Lee Wetherington Pushes Us to Innovate

ATLANTIC CITY, N.J. – The public perceives financial institutions as “laggards in innovation.” No wonder. As regulated, risk-averse entities, financial institutions aren't inclined to ‘fail fast and often’ as innovation requires. Moreover, many financial institutions dedicate their most skilled talent to complying with regulations rather than pioneering better member experiences and service. Even innovation ain't what it used to be.



Innovation today requires more than successful execution of product strategy and delivery, says Lee Wetherington, Director of Strategic Insight for ProfitStars. It requires successful management of ecosystems of vendors, partners, and regulators.

Join Wetherington for a sobering look at what it takes to innovate successfully in financial services, and learn what you need to know to assess risk accurately, focus resources smartly, and increase your credit union's probability for success in the new era of mobile and big data.

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

[REGISTER](#)

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*, CUNA Mutual Group, Federal Home Loan Bank of New York

1:00 pm to 2:00 pm
[More Information Click Here](#)

March 3, 2015
Executive Leadership
Series: Six Essentials for
Keeping Your FI Relevant
Location: NJCUL
10:00 am to 2:00 pm
[More Information Click Here](#)

March 3, 2015
VirtualCorps Webinar: The
Business of Emotions:
Leveraging Emotional
Intelligence for
Effectiveness
3:00 pm to 4:00 pm
[More Information Click Here](#)

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April 13-15, 2015

Register Today!

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Millennials are Turning to CUs Instead of Banks, According to *MainStreet.com*

McGraw-Hill FCU President/CEO Shawn Gilfedder Highlights Millennials' Banking Needs

Between 2013 and 2014, nearly two million Millennials became members of credit unions, a 2% increase. Citing statistics from CUNA, *MainStreet.com*, a Web site dedicated to money management tips and advice, points out that Millennials, and even Gen Xers, are preferring credit unions over banks. They're also switching: 1.9 million opened accounts in the same period, and now 28% of credit union account holders are Millennials and 26% are Gen X-ers.

The article, titled "7 Reasons Millennials Are Turning to Credit Unions Instead of Banks", points out: how credit unions are perceived to be more customer-friendly and can answer questions directly, receiving a loan at a credit union is likely to be easier because the qualifications are not as stringent, mobile banking is the new norm, and other factors that set credit unions apart—and make them appealing to the younger generations.

Millennials are also looking for interaction and great customer service, which they can find at a credit union.

Shawn Gilfedder, President/CEO of McGraw-Hill Federal Credit Union, told *MainStreet.com* that Millennials want to know that there is a person on the other side of the phone or transaction.

"They want to know that they can pick up the phone and talk to somebody," he said. "Millennials are really the no-fluff group, and they want it when they want it and how they want it."

Click [here](#) for the article in its entirety.

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Hyland Encourages CU Participation in America Saves Week

MADISON, Wis. – In recognition of America Saves Week, February 23 – 28, 2015, National Credit Union Foundation (the Foundation) Executive Director Gigi Hyland issued the following statement Monday:

The National Credit Union Foundation is proud to support [America Saves Week](#), which is an annual opportunity for organizations to promote good savings behavior and a chance for individuals to assess their own saving status.



Many organizations collaborate and contribute to make the week a success. There's a great new opportunity for credit unions this year—a new [Designation of Excellence for Credit Unions](#) has been launched to publicly recognize and acknowledge credit unions who commit to encouraging savings. The

Foundation is proud to be working with America Saves on the designation. If you are a credit union doing exceptional work to promote savings among their members and communities, then I encourage you to apply for this new designation.

The America Saves week effort is great for credit unions to be aware of in terms of helping their members save, as encouraging savings and financial literacy are part of credit unions' DNA and the more we raise awareness of these efforts, the more Americans will choose credit unions as their best financial partner.

In addition to the multiple resources and ideas [provided on the America Saves website](#), here are just a few additional ways credit unions can engage their members this week:

- Hold high school [Financial Reality Fairs](#) and [Retirement Fairs](#) in your community.
- Use [Biz Kid\\$](#) in your branches and buy DVD box sets for your schools and local Children's Miracle Network hospital.
- Distribute copies of Jean Chatzky's "[Money Rules](#)" book to staff, members and others.

This week and all year, credit unions should lead efforts to improve their community's financial well-being and become part of the strategic architecture of their communities' financial literacy efforts. The Foundation offers credit unions many resources, toolkits, and more to help credit unions improve their member's financial lives on our website at ncuf.coop.

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NCUA Rolls Out Online Resources for America Saves Week and Military Saves Week

NCUA Hosting Twitter Chat on Savings Strategies on Feb. 26

ALEXANDRIA, Va. – Credit union members, particularly those serving in the nation’s armed forces, now have newly updated personal finance information available [online](#) from the NCUA.

“Providing consumers with the information needed to make better financial decisions is a key part of NCUA’s mission,” NCUA Board Chairman Debbie Matz said. “For America Saves and Military Saves Week, we’ve updated our consumer Web pages and made them more user-friendly. I hope credit union members will take advantage of these resources. Knowing that 52 percent of American households could not cover a \$400 emergency expense without having to borrow or sell a possession makes this kind of consumer education especially important.”

During [America Saves](#) and [Military Saves Week](#), which both run Feb. 23–28, consumers can visit NCUA’s [MyCreditUnion.gov](#) Web site and find links to updated information and savings tips. MyCreditUnion.gov and the agency’s financial literacy site, [Pocket Cents](#), have pages featuring information specifically tailored for [service members](#). NCUA’s consumer Twitter feed, [@MyCUgov](#), also provides personal finance tips covering a wide range of topics all year long.

Additionally, NCUA has online information for [credit unions](#) about America Saves and Military Saves week.

NCUA will again host a Twitter chat on savings strategies on Thursday, Feb. 26, at 11 a.m. Eastern. Credit unions and consumers can follow [@MyCUgov](#) and contribute to the conversation using the #NCUAChat hashtag on Twitter. Participants can submit questions in advance to [socialmedia@ncua.gov](#). Kenneth Worthey, Financial Literacy and Outreach Analyst with NCUA’s Office of Consumer Protection, will join staff of America and Military Saves to share the latest on national savings rates, provide tips on developing healthy savings habits and identify resources to help maximize those savings.

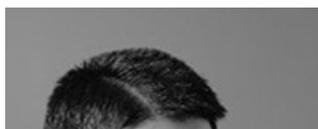


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One Week from Today: ELS Session with Joel Abramson

March 3rd ELS Session will Review Six Essentials for Keeping Your Financial Institution Relevant & Secure

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?

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.

Executive Leadership Series

Brought to you by the New Jersey Credit Union League 

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.



• Education • Development • Growth • Essentials •

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Register Today for Our Golf Tournament!

**April 28th, 2015
Forsgate Country Club**

MONROE TOWNSHIP, N.J. – Register today for the NJ CU League's 27th Annual Golf Tournament on April 28th!

Once again, the tournament will be held at the beautiful Forsgate Country Club in Monroe Township on both the Banks and Palmer courses. The day will consist of a continental breakfast, a 10 a.m. shot gun start, lunch at the turn, and a cocktail hour/awards ceremony at 3 p.m.

Back again is the President's Cup! The team with the best score will receive a beautiful President's Cup trophy. It's a traveling trophy, and each year it will be passed along to the new winning team. Wouldn't you like bragging rights for a year? There will also be chances to win great door prizes.



Registration is on a first-come, first-served basis, so sign up today! Credit union golfer registration materials are available [here](#).

There are many sponsorship options for vendors to choose from to support the NJCUL's golf tournament and gain exposure among credit union professionals. Each sponsorship option gives you customized signage at the sponsored hole. You can also send in items to be included in "goodie bags" that will be given to each player.

Sponsor registration materials are available [here](#).

If you have any questions, please contact Yvette Segarra at ysegarra@njcul.org or 800-792-8861 ext. 103.



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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

- March 3 -- [Executive Leadership Series Session: Six Essentials for Keeping Your Financial Institution Relevant](#)
- March 3 -- [VirtualCorps Webinar: The Business of Emotions: Leveraging Emotional Intelligence for Effectiveness](#)
- March 4 -- [Free MemberClose User Group Forum](#)
- March 17 -- [VirtualCorps Webinar: How Your CU Can Earn Fee Income: Longterm Care Coverage & Asset Preservation](#)
- March 18 -- [Full-Day: Improving the Results of the Collection Department](#)
- March 24 -- [VirtualCorps Webinar: Understanding Financial Statements and Ratios: Part 1](#)
- March 31 -- [Brett Christensen's Lending School](#)
- April 1 -- [Brett Christensen's Lending School](#)

Industry Events

- February 23-28 -- [America Saves Week](#)
- March 3 -- [Deadline for NCUA Low-Income Credit Union Grant Round Applications](#)
- March 4 -- [NCUA/SBA 'Balancing Member Business Loan Portfolios with SBA Guarantees' Webinar](#)
- March 8-12 -- [CUNA's 2015 GAC](#)
- April 13-15 -- [2015 CU Reality Check at the Golden Nugget Atlantic City](#)
- April 28 -- [NJCU's 27th Annual Golf Tournament](#)
- March 25 -- [Southern Chapter Meeting: Compliance Update & Elections to Be Held](#)
- May 15 -- [Reality Fair at Barringer High School Academy of the Arts and Humanities](#)
- May 18 -- Greater Alliance FCU Golf Outing at Apple Ridge Country Club in Mahwah, NJ
- 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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