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Small Credit Union Assistance Grant Fund Named in Honor of Ann South

HIGHTSTOWN, N.J. – The New Jersey Credit Union Foundation recently created the Ann South Small Credit Union Assistance Fund in honor of the service of longtime board chair and board member Ann South. South served on the board for over 10 years and served as chair for much of that time.



Each year, the NJCUF will earmark \$5,000 towards The Ann South Small Credit Union Assistance Fund, which will be used to aid smaller asset sized credit unions in improving their business, creating operation efficiencies, or better servicing their membership.

“As the Foundation’s board chair, as well as a board member, Ann worked diligently developing the Foundation you see today,” said current NJCUF Board Chairman Michael Hou. “Ann was instrumental in the creation of our current fundraisers, our internal Reality Fairs program, as well as our successful partnership with the New Jersey Coalition for Financial Education, and many other initiatives throughout her tenure.”

South, who recently vacated the board, was always the first board member to initiate programs or grant opportunities for

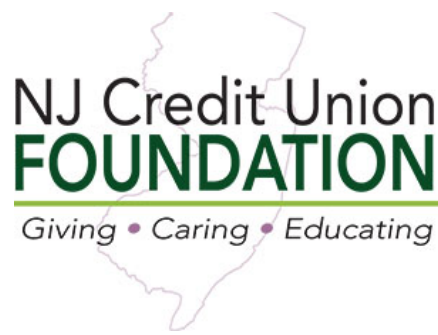
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 › CFPB Director Cordray Talks HMDA Exemptions and More Before House Financial Services Committee
 › FHFA Sets New Rules for Selling Non-Performing Loans
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Register Today for NJCUL's 27th Annual Tournament on April 28!

Reserve your spot on the greens at our upcoming Golf Tournament! Join us on both of Forsgate Country Club's beautiful courses for a day of golf, lunch, and an awards banquet.

Click [here](#) for more information and the registration form.



smaller asset sized credit unions, including the Remote Deposit Capture Grant Program and the recent XP Sunset Grant Program.

"I am very pleased that the NJCU Foundation has created a grant fund that will benefit the needs of our small credit unions," said

South, who is also CEO of Novartis FCU. "It is truly an honor to have these perpetual funds named after me."

The New Jersey Credit Union Foundation will be soliciting for new board members in the coming weeks. Look for the application and deadline soon in the New Jersey Credit Union League's *Daily Exchange* or on the Foundation's Web site at www.njcu.org.

Credit unions interested in applying for a grant as part of the Small CU Assistance Fund should complete the NJCUF's grant application found at njcu.org.

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Still Time to Register for Today's Joint NCUA-SBA Webinar

ALEXANDRIA, Va. – Today's joint NCUA and U.S. Small Business Administration (SBA) Webinar on "Balancing Member Business Loan Portfolios with SBA Guarantees" starts at 2 p.m. Those interested in tuning in can [register](#) right up to the start time.

The Webinar is the first initiative launched under the agencies' new partnership announced Feb. 6 when the NCUA and SBA leaders signed a memorandum of understanding intended to help small businesses connect with local credit unions to get better access to capital.

The 90-minute Webinar will be moderated by Dominic Carullo, an economic development specialist with NCUA's Office of Small Credit Union Initiatives. SBA Administrator Maria Contreras-Sweet and NCUA Chair Debbie Matz will provide opening remarks, and speakers will include:

- Ann Marie Mehlum, associate administrator, SBA's Office of Capital Markets;
- William Myers, director, NCUA's Office of Small Credit Union Initiatives; and,
- Vincent Vieten, member business lending (MBL) program officer, NCUA's Office of Examination and Insurance.

The panel will discuss what programs SBA offers to small business, how these loan programs can enhance a credit union's MBL program, and the requirements for setting up and managing an SBA-loan program.

Upcoming Events:

March 17, 2015
VirtualCorps Webinar: How Your CU Can Earn Fee Income: Longterm Care Coverage & Asset Preservation
3:00 pm to 4:00 pm
[More Information Click Here](#)

March 18, 2015
Full-Day: Improving the Results of the Collection Department
Location: NJCUL and via Video Conference
10:00 am to 3:00 pm
[More Information Click Here](#)

March 19, 2015
Webinar: HR Series: Performance Management: A Seasoned Supervisor's Guide
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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The Webinar will be [archived online](#) approximately three weeks following the live event.



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Reality Check: Joe Sullivan Helps CUs Navigate the Realities of a Consolidating Industry

ATLANTIC CITY, N.J. – The number of national and state chartered credit unions continues to decline in the face of increased regulatory burdens, shifting demographic trends, the high costs of critical investments in delivery technologies, and a more empowered consumer who demands more from his/her financial institution.



Given that approximately 90% of credit unions have less than \$500M in assets, the quest for scale is on—and it is contributing to the current wave of industry consolidation. With net interest margins and high regulatory costs putting pressure on balance sheets, deal-making discussions are picking up with more credit unions seeking mergers as a way to drive future growth and earnings and manage the higher cost of doing business.

How do you navigate the realities brought about by widespread consolidation? If you grow, you could face added regulatory burden. If

you remain the same size, you become a target for merger/acquisition.



Joe Sullivan, CEO and Founder of Market Insights, Inc, will examine current trends and address three critical areas that you must examine and evolve: 1) your market, 2) your member, and 3) your culture. Solid

attention to these areas will help position your institution to take advantage of the opportunities presented by this rapidly shifting landscape.

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

Connect with Us:



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.

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NCUA Hosting Field-of-Membership Webinar March 25

Learn About Membership Expansion, Serving Underserved Communities

ALEXANDRIA, Va. – Credit unions looking to expand membership and improve service to underserved communities can get valuable help from the NCUA’s upcoming Webinar, “Successful Strategies for Field-of-Membership Expansion,” to be held Wednesday, March 25, beginning at 2 p.m. Eastern.

This Webinar is offered at no cost to participants. Vanessa Lowe, Economic Development Specialist with NCUA’s Office of Small Credit Union Initiatives, will be joined by Ynette Gibbs, Chief Executive Officer of Newrizons Federal Credit Union, Hoquiam, Washington, and staff from NCUA’s Office of Consumer Protection. The panel will discuss how field-of-membership expansion and reaching underserved communities can be part of a credit union’s strategic plan.

Topics will include:

- Using data to maximize membership growth,
- A business plan template to assist with applying for field-of-membership expansion,
- Reviewing the Field-of-Membership Internet Application, and
- Newrizons Federal Credit Union’s experience before and after its field-of-membership expansion.

Online registration is available [here](#). Participants will also use this link to log into the Webinar. Registrants should allow pop-ups from this website. The Webinar will last 90 minutes.

Participants may submit questions in advance at WebinarQuestions@ncua.gov. The subject line of the email should read, “Successful Strategies Webinar.” Participants with technical questions about accessing the Webinar may email audience.support@on24.com. This Webinar will be closed captioned and then archived online [here](#) approximately three weeks following the live event.

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North Jersey FCU Recognizes Accomplished Women Through its 2nd Annual Women History Makers Program

North Jersey Federal Credit Union will recognize women who make a difference in honor of women's history month during its 2nd Annual Women History Makers social media program. The goal of this program is to recognize women who have excelled in their fields and have made history through their careers and lives.

As a unique approach to recognizing the honorees, North Jersey Federal will use a social media platform to highlight these #womenhistorymakers and will post information, on its social media, throughout the month of March. Viewers are encouraged to visit, re-tweet, share or like our posts using the #womenhistorymakers. Tweet or post to Facebook using #womenhistorymakers congratulating the honorees for their contributions to our communities in North Jersey.

This year's honorees are:

Sally Glick, MBA

Sally Glick is a Principal of the Firm and Chief Growth Strategist at Sobel & Co, LLC, bringing the firm the

experience and insights she has gained during her 30+ years in the profession.

She has spent her career working as a marketing consultant assisting a wide range of CPA firms across the country.

Glick was named Accounting Marketer of the Year for 2003 and served as the

President of the Board of Directors of the Association for Accounting Marketing

(AAM) in 2004. She has also been listed on Accounting Today's list of Top 100

Most Influential People in Accounting for 2004, 2005 and 2006 and was voted into the AAM Hall of Fame in 2007. She had

the honor of being the first non-CPA

woman to appear on the cover of Practical Accountant in August

2002. She is proud to be on the CPA Practice Advisor's 2014 List of Most Powerful Women in Accounting. She was selected by *NJBIZ* as

one of their Top 50 Women in Business for 2008 and in 2010 and was selected by *Garden State Woman Magazine* as the Woman of the

Year in the Professional Services category. In 2011, she was honored by Boy Scouts of America.



Marilyn Torley, Ed.D.

During a 20-year span, Dr. Torley transitioned from being a classroom teacher, to enjoying many years working with teachers as a

technology facilitator, and finally in 2006, she accepted the challenge of becoming a principal. As a principal,

Torley manages the operations, learning services, and

administration of a large urban elementary school. There are 465

students, of which 100 are English language learners. Her school has

been recognized for the last eight

years by the Department of



years by the Department of Education for creating a model bilingual language program. Torley also directs the district Before and After School Extension Program in 12 elementary schools. In addition



to her career achievements, Torley has also been a district liaison with the Montclair State Network for Education Renewal and was a 2006 Chinese Bridge Delegate, which involved visiting Chinese K-12 schools to establish meaningful partnerships with Chinese educators and to observe classes.

For more information about the “Women History Makers ~ Women Who Make A Difference” initiative, please visit <https://njfcu.org>.

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Everything You Always Wanted to Know About Digital Signatures But Were Afraid to Ask

**Operations Roundtable:
Digital Signatures
March 26, 2015
10:00 a.m. - 12:30 p.m.**

HIGHTSTOWN, N.J. – Digital signatures are here and becoming increasingly more common in everyday commerce. Is your credit union prepared?

Attend the League’s “nuts and bolts” Operations Roundtable session on March 26th for a basic understanding of the law of digital signatures and how they can be used by your credit union.

During this session, speaker Peter J. Liska will cover:

- What do you need to know about E-SIGN;
- What is an electronic contract and digital or electronic signature;
- The elements of an electronic signature;
- What are the legal requirements for your documents?
- How to get started

Sign up now for this fact-filled program and move your credit union into the era of digital signatures.

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.



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How AutoSMART Benefits Credit Unions

For car buyers, the Road to Purchase has shifted radically. Today, most consumers take several months to go from the initial decision to buy a car, to the ultimate action of buying one, taking full advantage of research tools and other resources throughout their digital journey, much more heavily than ever seen in the past.

Keep your auto-shopping site as a key component of your Web and marketing strategy, leading with the car.

CU Direct's CUDL AutoSMART program provides credit unions with an ideal opportunity to stay connected with its members throughout the entire auto shopping and buying experience, helping capture more member loans, while also helping drive new member loans.

AutoSMART is a dynamic online vehicle research and shopping tool that credit unions can customize and fully brand as their own, and simply and seamlessly integrate with their existing Web site. The nation's largest online credit union vehicle shopping program, AutoSMART, connects your members to 11,000 dealers and more than 1.5 million cars in dealer inventory across the country.

Utilizing the AutoSMART program is vital in a changing auto buying environment. Today's car shopper is going to start online, looking for the type of vehicle, financing, and dealership they are interested in. The numbers say it all—90% of all customers are now shopping online for their vehicles, with 78% planning to involve mobile devices or apps in their next purchase decision.

AutoSMART's cutting-edge online and mobile shopping tools guide members through the entire car buying process, while promoting your brand throughout the journey. CUDL AutoSMART helps make vehicle shopping easy and convenient, enhancing the value of membership and driving loans and loyalty for your credit union.

To learn more contact Mark Klucar at 484-866-6656 or at mark.klucar@cudirect.com.



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CUNA Writes to Support QM, NCUA Study Bills

WASHINGTON – CUNA has sent letters in support of two recently introduced pieces of legislation that help serve the credit union community. CUNA President/CEO Jim Nussle [wrote](#) Tuesday to Rep. Andy Barr (R-Ky.) in support of his Portfolio Lending and Mortgage Access Act (H.R. 1210) and to Rep. Mick Mulvaney (R-S.C.) in support of the NCUA Budget Transparency Act (H.R. 1176).

Barr's bill, which has CUNA's strong support, would allow residential mortgages held in portfolio by the original creditor to be deemed "qualified mortgages" (QMs) under the Consumer Financial Protection Bureau's (CFPB) mortgage lending rules.

QMs are a category of loans that are considered more stable, since lenders must have made good faith efforts to determine a borrower's ability to repay, and the absence of certain loan features that can be harmful.

"Treating loans that financial institutions hold on their balance sheets in this manner is appropriate because the lender retains all of the risk involved with these mortgages and is subject to significant safety and soundness supervision from its prudential regulator," Nussle wrote. "This will help credit unions, many of which are primarily portfolio lenders, continue to provide mortgage credit to their members."

Nussle also wrote to support Mulvaney's bill, which was introduced last week. The bill would direct the U.S. Government Accountability Office (GAO) to study the NCUA's budgeting process and identify ways the agency can increase the transparency of the process within 18 months of the bill's enactment.

The study will also determine the availability of line-by-line budget data for the National Credit Union Share Insurance Fund, Central Liquidity Facility, and Temporary Corporate Credit Union Stabilization Fund.

"CUNA has consistently advocated for NCUA to be more transparent with their budget process for many years because credit unions fund the agency and the National Credit Union Share Insurance Fund," Nussle wrote. "One way to bring transparency and accountability to the NCUA budget process would be to require the NCUA Board to conduct an annual public hearing on the agency's budget...conducting such a hearing would represent a very modest burden on the agency and the Board—a handful of hours simply to listen to those whom they regulate—but it would be very meaningful to the credit unions that are responsible for funding the activities of the agency."

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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.**

CFPB Director Cordray Talks HMDA Exemptions and More Before House Financial Services Committee

WASHINGTON – Consumer Financial Protection Bureau (CFPB) Director Richard Cordray appeared before the House Financial Services Committee Tuesday for his semi-annual report to Congress.

Here are some takeaways taken right from the director’s testimony:

Through fair rules, consistent oversight, appropriate law enforcement, and broad-based consumer engagement, we are working to restore people’s trust in consumer financial markets and protect them against illegal conduct.

Of course, much of the early work of the Bureau has centered on the mortgage market, which was the primary cause of the financial crisis and thus was where reform was deemed essential by the Congress and most policymakers.

The Bureau shares the Committee’s respect for these institutions, as well as a commitment to promoting access to credit for consumers in rural and underserved areas.

And so our proposal would expand the definition of “small creditor” by making certain adjustments to the origination limit to allow for more lending by these small local institutions.

We also propose to expand the definition of “rural” areas to provide more access to credit in those areas.

We also moved forward with one of the tasks that Congress set for us by proposing a rule to overhaul the reporting requirements for the Home Mortgage Disclosure Act. It includes a proposed exemption of approximately 25% of banks and credit unions that are currently required to submit HMDA reports from the obligation to do so.

We have also benefited from an ongoing dialogue and constructive engagement with the institutions we supervise, with community banks and credit unions with whom we regularly meet, and with consumer advocates throughout the country.

Click [here](#) for Cordray’s full testimony.

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FHFA Sets New Rules for Selling Non-Performing Loans

WASHINGTON – Enhanced requirements for Fannie Mae and

Freddie Mac to sell non-performing loans (NPLs) were announced by the Federal Housing Finance Agency (FHFA) Tuesday.

According to the FHFA, it approved NPL sales by Fannie and Freddie to reduce the number of severely delinquent loans held in their inventories and to transfer risk to the private sector.

"FHFA expects that with these enhanced [requirements](#), NPL sales by Freddie Mac and Fannie Mae will result in more favorable outcomes for borrowers and local communities, while also reducing losses to the Enterprises and, therefore, to taxpayers," said FHFA Director Mel Watt. "Under the requirements announced today, servicers must consider borrowers for a range of alternatives to foreclosure."

According to the FHFA, the requirements are expected to encourage broad participation by potential investors and provide for future publication of aggregate data about borrower outcomes.

The enhanced requirements include:

- Bidders will be required to identify their servicing partners at the time of qualification and must demonstrate a record of successful resolution of loans through alternatives to foreclosure;
- The new servicer will be required to evaluate all pre-2009 borrowers (other than those whose foreclosure sale date is imminent or whose property is vacant) for the U.S. Department of the Treasury's Making Home Affordable Programs;
- Servicers must apply resolution tactics that include evaluating borrower eligibility for a loan modification, a short sale and a deed-in-lieu of foreclosure, which must be the last option;
- Servicers are encouraged to sell properties that have gone through foreclosure and entered real estate owned status to individuals who will occupy the property as their primary residence or to nonprofits; and
- NPL buyers and servicers, including subsequent servicers, are required to report loan resolution results and borrower outcomes to the enterprises for four years after the NPL sale.

Fannie and Freddie NPL sales are generally expected to include loans that are severely delinquent, such as loans that are more than a year past due.

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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 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

March 8-12 -- [CUNA's 2015 GAC](#)

March 25 -- [Southern Chapter Meeting: Compliance Update & Elections to Be Held](#)

April 1 -- [Financial Fitness Day](#)

April 13-15 -- [2015 CU Reality Check at the Golden Nugget Atlantic City](#)

April 28 -- [NJCUL's 27th Annual Golf Tournament](#)

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](#)

May 29 -- [New Jersey Credit Union Foundation 5th Annual Casino Night](#)

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

November 6-8 -- [DCUL's 2015 Volunteer Leadership Conference](#)

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