

Subject: The Daily Exchange -- March 16, 2015
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From: New Jersey Credit Union League <news@njcul.org>
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To: staff@njcul.org
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March 16th, 2015

Today's News:

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Volunteers Needed for April 6th Reality Fair in Toms River!

TOMS RIVER, N.J. – We are in need of volunteers for a college Reality Fair taking place Monday, April 6th at the Ocean County College main campus in Toms River. We've built a great relationship with the college over the last couple years and they've asked us back to host a Fair for their Student Success classes once again.

The details are below. Please contact Marissa Anema at manema@njcul.org or 800-792-8861 ext. 117 to sign-up to volunteer and feel free to forward this message on to anyone you think may be interested in volunteering. Even if you can only make it for half the day, any time you could give would be greatly appreciated!

The first class will begin at 8 a.m. and the final class of the day will end at 3:15 p.m. Six classes are participating and we'll see about 120 students throughout the day.

We hope you can make it!

Monday, April 6, 2015

Time: 7 am (set-up) to 3:15 pm (end of final class)

Ocean County College (main campus)

1 College Dr
Toms River, NJ 08754



Revamp handling of errors,
Medical Debt
) Credit Unions, Mark Your
Calendars



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.

Upcoming Events:

March 17, 2015
VirtualCorps Webinar: How

Reality 7
brought to you by NJ Credit Un.

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Reg. Relief Message to Continue at Wednesday Financial Services Committee Hearing

WASHINGTON – With the U.S. House Financial Services Committee still seeking input on regulatory relief for credit unions and other small financial institutions, CUNA will testify in a hearing on the subject Wednesday.

Patrick Miller, president/CEO of CBC FCU, Oxnard, Calif., will testify on behalf of CUNA.

The hearing is titled "Preserving Consumer Choice and Financial Independence." Committee members and witnesses will examine the regulatory burden facing credit unions and community banks and its effects.

This hearing marks the second time since February that CUNA has testified on credit union regulatory relief needs before members of Congress. CUNA testified before the Senate Banking Committee Feb. 12.

At that time, CUNA announced the launch of a comprehensive study examining the true, real-life costs of complying with the myriad of regulations credit unions face.

Prior to CUNA's testimony, the Senate Banking Committee asked federal regulators during another hearing about specific regulatory costs, and most were unable to provide anything except anecdotal evidence.

"I have heard many times from members of Congress and regulators that they are looking for more data about the cost credit unions are forced to bear related to regulatory compliance," said CUNA President/CEO Jim Nussle when announcing the study.

Since 2004, CUNA has testified before Congress on regulatory relief 32 times and sent 118 letters supporting legislation that would provide some kind of regulatory relief for credit unions.

Last year, a bill allowing share insurance coverage of interest on lawyer trust accounts was signed into law by the president, and bills calling for an increase in the member business lending cap, allowing credit unions to raise forms of supplemental capital, and changing the definition of "rural" areas were all introduced.

Since the end of February, seven regulatory relief bills have been

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

10:00 am to 3:00 pm

[More Information Click Here](#)

March 19, 2015

BSA training for Frontline Staff (AM and PM Sessions)

Location: NJCUL and via Video Conference

AM: 9:30 am to 11:30 am

PM: 1:30 pm to 3:30 pm

[More Information Click Here](#)

Contact Us:

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Hightstown, NJ 08520
Driving directions

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introduced or reintroduced that would help remove barriers for credit unions to more fully serve their members. CUNA Chief Advocacy Officer Ryan Donovan says he expects additional regulatory relief legislation to be introduced in the coming weeks.

The House Financial Services Committee hearing is scheduled to begin at 10 a.m. (ET) Wednesday and will be streamed live on the committee's [Web site](#).

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BSA Training for Frontline Staff this Thursday—Don't Miss It!

AM and PM Sessions Available at Three Locations via Video Conference

Tellers, teller supervisors, member service representatives, and new account managers...join us this Thursday for an informative "Bank Secrecy Act Training for Frontline Staff" session.

The NCUA requires all staff members to receive BSA training annually. In this 2-hour session, frontline staff will be trained in what they need know to comply with BSA. There will be an identical morning and afternoon session to allow for more employees to receive training.

This session will focus on:

- When a CTR needs to be completed and how to correctly complete a CTR
- When a SAR is required and what is required to correctly complete a SAR
- Identifying money laundering and suspicious activity
- CIP and OFAC compliance; and
- Customer due diligence requirements.

The session is being offered both in the morning (9:30 – 11:30 am) and in the afternoon (1:30 – 3:30 pm) for your convenience. Join us "live" at the League office or via conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland for the cost of just \$69 per person.

To register and pay by check, send an email to Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. Please specify which session (AM or PM) you'll be attending and which location.

To register and pay online, click [here](#).



• Compliance • InfoSight • Training • Risk Management • Audit •

First Financial FCU Financial Advisor Mary LaFerriere Receives Women of Distinction Honor

WALL, N.J. – Mary LaFerriere, a Financial Advisor with the Investment and Retirement Center located at First Financial Federal Credit Union, and registered through CUNA Brokerage Services, Inc., has received both the 2014 and 2015 Women of Distinction Award in recognition of her superior performance, value, and overall contribution to the financial services industry.



Women of Distinction is an award presented by CUNA Brokerage Services, Inc., and recognizes the top female financial advisors throughout the nation within their broker/dealer operation. Candidates are nominated by industry peers, and selections are based on the nominee's annual performance and outlined contribution to their clientele, the credit unions they service, as well as the financial services industry as a whole.

Through her role as a Woman of Distinction, Mary LaFerriere will



participate in a national mentoring program sponsored by CUNA Brokerage Services, Inc. where she will have the opportunity to work with, and foster female advisors who are new to the industry.

Mary LaFerriere has been employed as a Financial Advisor for CUNA Brokerage Services,

Inc. since December 2010, and prior to that she was a Financial Advisor for U.S. Bancorp Investments, Inc. for 5 years. She is a Licensed Agent of CMFG Life Insurance Company. Ms. LaFerriere has been working with the members of First Financial Federal Credit Union with branches in Monmouth and Ocean Counties in New Jersey, over the last two years. Before she became a Financial Advisor, she held various positions in retail banking over a span of seven years. Her professional services for CUNA include helping her clients with Financial and Insurance Planning, Education Funding, Life Insurance Planning, Investment Management, Retirement Income Planning, Long Term Care Insurance, Wealth Management, and Charitable Giving Strategies.

Cyber Security Info Sharing Bill Passes Senate Committee

WASHINGTON – Legislation encouraging shared information on cybersecurity threats was passed by the U.S. Senate Select

Committee on Intelligence last week. The bill passed the committee by a 14-1 vote. CUNA advocacy staff is working through the details of the bill.

The act, introduced by Senate Intelligence Committee Chair Richard Burr (R-N.C.) and Vice Chair Dianne Feinstein (D-Calif.), promotes sharing information on potential cybersecurity threats, leaves it voluntary, and requires all personal information to be removed before the information is shared.

"The bill we passed today is overdue and will enable our agencies and institutions to share information about cyberthreats while also providing strong privacy protection for our citizens," Burr said in a statement. "With risks are growing every day, we are finally better prepared to combat cyber attackers with this bill."

If enacted into law, the bill would:

- Direct increased sharing of classified and unclassified information about cyberthreats with the private sector, including declassification of intelligence as appropriate;
- Authorize private entities to monitor their networks or those of their consenting customers for cybersecurity purposes. Companies are authorized to share cyberthreat indicators or defensive measures with each other or the government;
- Require the establishment of a capability at the U.S. Department of Homeland Security as the primary government entity to quickly accept cyberthreat indicators and defensive measures through electronic means;
- Provide liability protection for companies' appropriate use of additional cybersecurity authorities. The monitoring of networks for cybersecurity threats is protected from liability, along with sharing information about cyberthreats between companies consistent with the bill's requirements; and
- Require reports on implementation and privacy impacts by agency heads, inspectors general and the Privacy Civil Liberties Oversight Board to ensure that cyberthreat information is properly received, handled and shared by the government.

A version of the bill, sponsored by Feinstein, came out of committee last year but was not taken up by the Senate as a whole.

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Only Two Weeks Left to Reserve Hotel Rooms for CU Reality Check!

Registration is open and seats are filling up for the 2015 CU Reality Check conference taking place April 13-15, 2015 at the Golden Nugget Atlantic City, but time is running out



to make hotel reservations!

The deadline for making reservations within the Reality Check block is 5 p.m. on Monday, March 30th, 2015.



To make reservations, please call the Golden Nugget Reservation Department directly at 1.800.777.8477 and select option 3 to be connected with a Reservation Agent. Reference Reality Check Conference or group code ACRED over the dates of: **April 12-16, 2015** (Sunday arrival – Thursday departure). Conference concludes on Wednesday, however rate is available for one additional night.

Nightly room rate is \$55 plus Atlantic City, New Jersey State, and luxury taxes, and Resort Fee. Please have a credit card at the time of making your reservations and the card will be charged the first night's room and tax to guarantee the reservation.

As usual, Reality Check is chock full of influential speakers on hard-hitting topics! Don't miss out on this hard-hitting conference taking on all the issues that you need to know about!

Check out www.curealitycheck.com for more information and to register.



April 13-15, 2015

Register Today!

www.CURealityCheck.com

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Legislation to Ease Some CFPB Reporting Introduced

WASHINGTON – A bill to modify the way financial institutions with less than \$10 billion in assets report information to the Consumer Financial Protection Bureau (CFPB) was introduced last week by Sen. Dan Coats (R-Ind.). CUNA supported the bill when it was introduced in the last Congress.

The bill would:

- Require the bureau to use current and existing publicly available information and data prior to requesting any information from the prudential regulator;
- Require the CFPB to provide justification to the regulator if it requests information not currently publicly available as to why the bureau needs that information;
- Give the regulator the authority to deny any request for information from the CFPB; and
- Only allow the CFPB to request institution-specific information rather than industry-wide information.
- The bill has the support of the Indiana Credit Union League.

"We appreciate that Sen. Coats continues to recognize the challenges that credit unions face in complying with the crushing regulatory burdens that have increased so much as a result of the financial crisis brought on not by credit unions or community banks but by large institutions," said Indiana league President/CEO John McKenzie in a statement.

"While most credit unions (and community banks) are technically exempt from direct CFPB oversight, we remain concerned that the CFPB has the ability in certain circumstances to extend its reach in other ways, such as the reporting requirements that Sen. Coats seeks to address with this bill," he said.

McKenzie added that the bill would be a "good first step" in bringing a measure of regulatory relief to credit unions and community banks.

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Regulators Issue FAQs for Youth Share Accounts

The NCUA and other banking regulators recently issued [interagency guidance](#) to encourage financial institutions to develop and implement programs to expand youth savings programs. While this guidance does not create any federal regulator policy or establish new industry expectations, it does provide answers to frequently asked questions related to the establishment of these programs. In total, there are 10 frequently asked questions and a section that provides a host of other hyperlinked resources.

Below are highlights from the interagency guidance:

Minors Savings Accounts: The guidance reaffirms that there is no federal law prohibiting minors from opening share accounts, and the issue of having such an account is governed by state contract law. While some states have laws specific to minors opening share accounts, credit unions in states without these laws will need to rely on state contract law. The guidance further states that minors generally do not have legal capacity to enter into a contract, which includes any account agreement with a credit union. Thus, such an agreement with a minor may be "voidable." Whether it is legally permissible for a credit union to open an account for a minor without requiring a responsible adult to be the custodian or co-owner is a determination that a credit union should make in consultation with local counsel

Minors with a Custodial Account Receiving ATM or Debit Card:

The guidance clarifies that each state's Uniform Transfers to Minors Act or Uniform Gifts to Minors Act govern the rules concerning the issuance of ATM and debit cards. The guidance states that because a custodian manages the funds in an account on behalf of the minor, a minor with a custodial account should not be provided with an ATM or debit card that permits withdrawals.

Customer Identification Program (CIP): The guidance provides answers to various CIP issues that arise when a minor or their custodian opens an account. Specifically, the guidance states that when a minor opens a savings account without the involvement of a custodian (e.g., mother, guardian, etc.), the minor is considered the customer for CIP purposes. However, when a custodian opens an account for the minor, the custodian is considered the customer. The guidance reiterates requirements under CIP are the same as for an adult: the credit union must obtain a name, date of birth, address, and identification number.

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Credit-Reporting Firms to Revamp Handling of Errors, Medical Debt

Credit-reporting companies Equifax, Experian and TransUnion said they are changing the way they handle errors and how they list unpaid medical bills, among other things, that are due to kick in between the next six and 39 months.

[The Wall Street Journal reported](#) that the credit-reporting companies announced an agreement last week with the state of New York to overhaul the industry. *WSJ* said the firms agreed to a countrywide deal to avoid creating two systems for reporting. According to the report, the three big firms will use trained employees to review the documentation consumers submit when they believe there is an error in their reports, even when creditors say the information is correct.

As for unpaid medical bills, the new agreement requires the firms to wait 180 days before adding any medical-debt information to a consumer's credit report, giving the consumer time to clear up discrepancies and pay the bills. This new agreement and overhaul of the industry came after New York State Attorney General Eric Schneiderman started investigating the firms' practices in 2012 after receiving complaints about errors and the process of trying to fix them. *WSJ* cited a CFPB report from 2012 that found the firms resolved an average of 15% of consumer disputes internally and the remaining 85% were referred to the lenders or creditors. This will be the biggest reform to the industry since 2003, credit experts said in the article. CFPB began overseeing the credit-reporting industry in 2012. *WSJ* said the bureau noted that the three firms received some 8 million requests that disputed information found on credit reports in 2011.

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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](#)

April 7 -- [VirtualCorps Webinar: Functional Compliance Management Program](#)

April 14 -- [VirtualCorps Webinar: Branding the Experience](#)

Industry Events

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

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

April 6 -- [Reality Fair at Ocean County College](#)

April 7 -- [South-Central Chapter Meeting: Reality Fairs](#)

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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