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To: staff@njcul.org
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The Daily Exchange

March 18th, 2015

Today's News:

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New Jersey Credit Union Foundation Board Call for Applications Open

HIGHTSTOWN, N.J. – The New Jersey Credit Union Foundation has launched a call for applications to fill three vacant seats on its Board of Directors.

Those applying must fill out the [Board Member Application](#), which must be signed by the credit union CEO or Board Chair, as well as the [Conflict of Interest Disclosure Form](#).

Both documents must be returned to the Foundation's Executive Director Candice Nigro at cnigro@njcul.org or mailed to the address below:

Attention: Candice Nigro, NJ CU Foundation
299 Ward Street
Hightstown, N.J. 08520

The deadline for applications is Friday, April 10th, 2015.

Board members aid in the strategic direction of the New Jersey Credit Union Foundation and work to ensure that the organization follows its mission of providing financial literacy education, technical assistance to small credit unions, professional development opportunities and support for philanthropic activities in connection with New Jersey and the New Jersey credit union movement.

If interested, please click [here](#) for the NJCUF Conflict of Interest Policy and [here](#) for the Board Member Application.

The current Board of Directors are:



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 31, 2015
Brett Christiansen's
Lending School

- Chairperson: Michael Hou – United Teletech Financial FCU
- Vice Chair: Michael Powers – Garden Savings FCU
- Secretary/Treasurer: Greg Michlig – New Jersey Credit Union League
- Eileen Crean – Members 1st of NJ FCU
- Linda McFadden – XCEL FCU
- Cindy Rein-Zima – Hamilton Horizons FCU

NJ Credit Union
FOUNDATION
Giving • Caring • Educating

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Congress' Action Needed to Help End Reg. Burden: CUNA to Testify

WASHINGTON – Congress must tell regulators to stop piling regulations on top of the already crushing burden credit unions shoulder, and to stop treating the financial cooperatives as if they created the financial crisis or contributed to it. That will be CUNA's message in testimony today before the U.S. House Financial Services Committee at a hearing titled "Preserving Consumer Choice and Financial Independence."

CUNA witness Patrick Miller, president/CEO, CBC FCU, Oxnard, Calif., will underscore that credit union compliance with such a burden of rules has costs of money and time that would be far better spent serving members.

Every additional dollar spent on compliance, he will remind the financial services panel, is a dollar that cannot be made into a loan for a member.

CUNA's testimony will also highlight specific areas Congress can address now, including:

- Making improvements to the Federal Credit Union Act in areas such as requiring NCUA public budget hearings, restore credit unions' member business lending authority and improve credit union capital requirements;
- Improve the structure of the Consumer Financial Protection

Location: NJCUL and via
Video Conference
10:00 am to 4:00 pm
[More Information Click Here](#)

April 1, 2015
Financial Fitness Day
[More Information Click Here](#)

April 1, 2015
Brett Christiansen's
Lending School
Location: NJCUL and via
Video Conference
10:00 am to 4:00 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:



- Improve the structure of the Consumer Financial Protection Bureau to achieve better results for consumers and covered entities;
- Enact examination fairness legislation;
- Stop merchant data breaches; and
- Address issues related to Federal Home Loan Bank membership.

In addition to Miller, the other witnesses scheduled to appear are:

- Tyrone Fenderson Jr., president/CEO, Commonwealth National Bank, Mobile, Ala., on behalf of the American Bankers Association;
- Peggy Bosma-LaMascus, president/CEO, Patriot FCU, Chambersburg, Pa., on behalf of the National Association of Federal Credit Unions; and
- Adam J. Levitin, professor of law, Georgetown University Law Center.

The hearing is scheduled to begin today at 10 a.m. (ET) and can be viewed online [here](#).

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2015 Creative You Teams will Go Head-to-Head at Reality Check!

ATLANTIC CITY, N.J. – Don't miss the two 2015 Creative You teams, Team First Force and CU Innovate NJ, give their presentations at Reality Check!



Join us on Monday, April 13th from 2 p.m. to 3 p.m. in the Newport Room in Golden Nugget to see these teams in action, to ask questions, and to show your support!

This is the final step before mentors from Filene choose which teams they'll work with over the next few months to develop and grow their idea, all leading up to their final presentations at NJCUL's Convention in October.

Don't miss out!

Register for the CU Reality Check Conference, taking place April 13-15, 2015 at the Golden Nugget in Atlantic City, N.J.

13, 2015 at the Golden Nugget in Atlantic City, N.J., at www.CURealityCheck.com.

Please note that the deadline to reserve hotel rooms at Golden Nugget is March 30th. Information on how to reserve your room(s) is available at www.curealitycheck.com/hotel.aspx.

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.



April 13-15, 2015

Register Today!

www.CURealityCheck.com

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Report Quantifies Benefits of Cooperative Partnerships

WASHINGTON – CUNA, the National Credit Union Foundation the (Foundation), the National Cooperative Business Association (NCBA CLUSA), and the Filene Research Institute announced the release of a new report quantifying the business case for credit unions and other cooperatives to engage in mutually beneficial partnerships with each other. The report can be downloaded at this [link](#).

“As leaders in their communities credit unions are a natural fit to work with other cooperatives,” said CUNA President/CEO Jim Nussle. “We share a common set of business principles that guide our work for the betterment of our members and community.”

About 35% of credit unions have community Fields of Membership (FOMs), making them readily able to accept cooperatives as members, i.e., as borrowers and/or depositors. Many credit unions without community FOMs may also be able to accept cooperatives as members through membership in select groups.

“Credit unions are not financial institutions that happen to be cooperatives. They are cooperatives that happen to be financial institutions,” said Mark Cummins, president & CEO of the Minnesota Credit Union Network and Chairman of CUNA’s Cooperative Alliances Committee. “This report shows that credit unions and other cooperatives are natural business partners and would greatly benefit

cooperatives are natural business partners and would greatly benefit from working together.”

Recognizing the tremendous potential for economic benefits that credit unions could reap from developing more business relationships with other types of cooperatives, the CUNA Cooperative Alliances Committee sought to demonstrate this potential with data. The Committee partnered with the Foundation, the NCBA CLUSA, and Filene to undertake research and analysis to examine this.

Funded by a grant from the Foundation, Filene conducted the study and announced the results of the project at a recent meeting in Washington, D.C. Credit union and cooperative leaders met about how they can follow up on and use the results of this research, including: cross-promoting membership; sharing physical space, such as locating credit union branches or ATMs at or next to non-financial cooperatives; cross-marketing efforts, such as co-branding credit cards; and shifting cooperatives’ current and future deposits and borrowing from commercial banks to credit unions.

Gigi Hyland, Foundation Executive Director, said, “the Foundation is proud to support this project as we know the power of cooperatives and credit unions working together will help improve more people’s financial lives.”

“There’s an incredible opportunity for cooperatives and credit unions to come together. On deposits alone, credit unions could help co-ops earn hundreds of millions of additional dollars every year,” said Mark Meyer, CEO of the Filene Research Institute. “But credit unions have to tell that story better, and this report is a great step in that direction.”

In 2014, non-financial cooperatives in the U.S. had about \$300 billion in assets. These cooperatives range across a broad variety of sectors, including utilities (\$149 billion) and farm-related ones (\$83 billion). Non-financial cooperatives would benefit from broadening their potential sources of credit and financial services. As cooperatives themselves, credit unions are a natural destination, instead of commercial banks, for non-financial cooperatives’ deposits.

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New Date for BSA Training for Frontline Staff Session

AM and PM Sessions Available on April 23rd at Three Locations via Video Conference

Tellers, teller supervisors, member service representatives, and new account managers...join us Thursday, April 23rd 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 to know to comply with BSA. There will be

**GREAT Session for
NEW Employees...
And Volunteers are
Welcome, Too!**

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](#).

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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Metsger: FOM Regulation the Top Issue for Credit Unions

Email Address Set Up for Comment, Internal Working Group Considers Changes

ALEXANDRIA, Va. – Modernizing field-of-membership regulations is the most important issue for the long-term health of America’s credit unions, NCUA Board Vice Chairman Rick Metsger said Tuesday, and he encouraged people in the credit union system to join that effort.

“The last time federal field-of-membership rules were significantly overhauled, online and mobile services were a novelty,” Metsger said. “Now it’s 2015, and people are as likely to define their common bonds by their social media connections as by where they live or work. States have done a better job than the federal government of keeping pace with changes in the marketplace. It’s time for us to catch up.”

Metsger said credit unions need to be engaged for change, and he welcomed suggestions from more than 100 credit union leaders attending his session on field-of-membership issues at CUNA's recent Governmental Affairs Conference (GAC). Some of the suggestions from that session included:

- Simplifying field-of-membership processing,
- Modifying the meaning of "well-defined local community,"
- Allowing credit unions to serve additional rural and underserved communities,
- Allowing credit unions with multiple select employee groups to serve independent contractors, and
- Grandfathering select employee groups at credit unions that convert to community charters.

The agency has created a dedicated email, FOMSuggestions@ncua.gov, to make it easier to submit more suggestions. Last year, NCUA Board Chairman Debbie Matz created a special internal [Field-of-Membership Working Group](#) to consider ideas for enhancing federal charters. Metsger said the Working Group will review suggestions to help determine what steps NCUA can take administratively and what changes require Congress to amend the Federal Credit Union Act.

"I'm looking forward to working with Chairman Matz and Board Member McWatters, both of whom have indicated their support for field-of-membership modernization," Metsger said. "I hope the credit union community will help us educate Congress on any recommendations that would require changes in the Federal Credit Union Act. This is essential if credit unions want a healthy future."

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Register Today for CMG's Free Webinar on Total Benefits Pre-Funding on March 25

Join CUNA Mutual Group for a **no-cost, one-hour Webinar**, titled "Offset Increasing Employee Benefits Costs with Total Benefits Pre-Funding" as it shares how a benefits pre-funding program can be used to fund employee and executive benefits, to help you attract and retain employees AND [improve your return on assets](#).

[Register today: Wednesday, March 25 at 3:00 p.m. EDT](#)

You'll learn about:

- The basics of Total Benefits Pre-Funding (TBPF)
- How credit unions evaluate the concept
- Program funding options
- Associated risks
- The due diligence process

Invest just an hour of your time (*invite your board members to register too!*) to hear from featured webinar presenter **Scott Albraccio, CUNA Mutual Group Executive Benefits Sales Manager**. You'll gain a

better understanding of the types of formerly “impermissible” investments that can be used to fund a strong benefits package and to maintain the safety and soundness of your credit union.

Two Ways to Register Online:

- To register now, just [click here](#).
- To register later, open a new browser and type: www.cunamutual.com/tbpf and click on the Register now link under “Offset Benefits Costs With Pre-Funding” in the left hand column

Once you register, you’ll immediately receive a confirmation email. A reminder email will be sent closer to the webinar date.

Questions?

If you have questions about TBPF, the webinar, or how to register, call the **Executive Benefits Service Center** Monday – Friday, 8 a.m. to 5 p.m. CT at 800.356.2644 ext. 665.1035.



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CFPB Seeks Comment on the Credit Card Market

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) announced Tuesday that it is seeking public comment on the function of the credit card market, as well as the impact of consumer protections.

The [request for comment](#) focuses on issues including credit card terms, the use of consumer disclosures, credit card debt collection practices, and rewards programs.

Specific areas the CFPB is requesting information on include:

How the terms and conditions of credit card agreements may have changed since the CFPB conducted its review of the credit card market two years ago, including how card issuers may have changed their pricing, marketing, underwriting or other practices and whether those changes have benefited or harmed consumers;

Information on the extent to which unfair or deceptive acts and practices, or unlawful discrimination, may still exist in the credit card market and with what frequency;

Information on the collection of past due amounts on credit card accounts as well as debt collection practices within the credit card industry, as well as how often card issuers use third-party collection agencies and how those relationships are managed; and

How credit card issuers determine that their disclosures for rewards products are being made in a clear and transparent manner, whether

consumers understand these offers when applying for rewards credit cards and how disclosures may be improved.

According to the CFPB, the review will culminate in a public report to Congress on the state of the consumer credit card market, and the data gathered will help inform future policy decisions.

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Regulators Building Tool for FI Self-Assessment of Cyber Risk, Management

WASHINGTON – Creating a cybersecurity self-assessment tool for financial institutions is one of a number of cybersecurity priorities released by the Federal Financial Institutions Examination Council (FFIEC) Tuesday. The list was created after a pilot assessment of cybersecurity readiness was conducted at more than 500 financial institutions last year.

The pilot assessment helped the FFIEC develop areas of focus, as well as goals for the FFIEC itself going forward.

According to the report, work is currently under way on:

- A cybersecurity self-assessment tool, scheduled to be released this year to assist institutions in evaluating their inherent cybersecurity risk and their risk-management capabilities;
- Incident analysis to enhance processes for gathering, analyzing and sharing information with during cyber incidents;
- Aligning, updating and testing emergency protocols to respond to system-wide cyber incidents in coordination with public-private partnerships;
- Development of training programs for the staff of FFIEC members on evolving cyberthreats and vulnerabilities;
- Updating and supplementing the FFIEC Information Technology Examination Handbook to reflect evolving cyberthreats, with a focus on risk management and oversight, threat intelligence and collaboration, cybersecurity controls, external dependency management and incident management and resilience; and
- Building upon existing relationships with law enforcement and intelligence agencies to share information on threats and response techniques.

The FFIEC's Cybersecurity Awareness [Web site](#) contains more information on last year's assessment, as well as other resources for financial institutions.

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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 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](#)

March 25 -- [Free CUNA Mutual Group Webinar: Offset Increasing Employee Benefits Costs with Total Benefits Pre-Funding](#)

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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