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The Daily Exchange

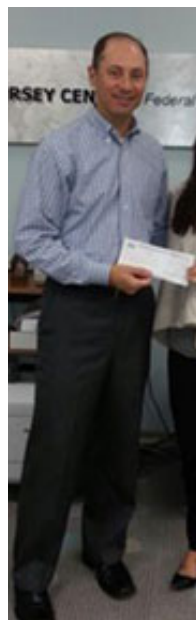
Friday Recap Edition

March 20, 2015

This Week's Top Stories:

- › Finish the Sentence...'The last thing I used the League for was...'
- › Cybersecurity Info Sharing Bill Passes Senate Committee
- › Volunteers Needed for April 6th College Reality Fair in Toms River!
- › NCUA Warns of 'National Credit Union' Phishing Scam
- › New Jersey Credit Union Foundation Board Call for Applications Open
- › Financial Services Committee Leaders Invite Strong Relief Bills, CUNA Testifies

Finish the Sentence...'The last thing I used the League for was...'



"...It's hard to keep track of all the things we use the League for. The last thing was Shared Compliance and annual BSA training. Huge benefit for us!"

-- Chris Chichester, President/CEO, Jersey Central FCU

Now it's your turn to complete the sentence. Send your response to news@njcul.org or simply reply to this email.

Instagram This: The Week's Best Photo

Upcoming Events:

March 24, 2015
VirtualCorps Webinar: Understanding Financial Statements and Ratios: Part 1
3:00 pm to 4:30 pm
[More Information Click Here](#)

March 25, 2015
Webinar: The TILA/RESPA Integrated Disclosure Line-by-Line Part 1: Loan Estimate
3:00 pm to 4:30 pm
[More Information Click Here](#)

March 26, 2015
Operations Roundtable: Digital Signatures
Location: NJCUL and via Video Conference
11:00 am to 1:00 pm
[More Information Click Here](#)

Contact Us:

Address

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Hightstown, NJ 08520
Driving directions

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Cybersecurity 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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Connect with Us:



Volunteers Needed for April 6th College 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 Marisa Anema at manema@nicul.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 throughout the day.

We hope you can make it!

Monday, April 6, 2015

Ocean County College (main campus)
1 College Dr
Toms River, NJ 08754

Time: 8 am to 3:15 pm

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NCUA Warns of 'National Credit Union' Phishing Scam

Scammers Using Similar Web Site Logo, Design

ALEXANDRIA, Va. – The NCUA has received reports of an online phishing scam that uses a Web site with a logo and a design similar to the agency's own site in an attempt to convince unwary customers to provide information or send money.

Consumers have received emails from the [National Credit Union Web site](#), which apparently originates in Australia and claims to offer services in the United States, Europe, and the Commonwealth of Independent States. This Web site is not affiliated in any way with the NCUA and the emails are not from NCUA.

The emails attempt to persuade individuals to provide personal information, such as Social Security numbers, account numbers, and login information, or transfer large amounts of money. Consumers should neither provide information to this website nor attempt to conduct any financial transactions through it. NCUA would not request

personal or financial information in this manner. See NCUA's [Privacy Policy](#) for more information.

Consumers receiving such emails should call NCUA's [Fraud Hotline](#) toll-free at 800-827-9650 or 703-518-6550 in the Washington, D.C., area. Consumers should also contact the [Internet Crime Complaint Center](#), a partnership between the FBI and the National White Collar Crime Center. NCUA also offers information about avoiding [frauds and scams](#) on its [MyCreditUnion.gov](#) Web site.

Consumers who suspect they may have become victims of identity theft should immediately contact their financial institutions and, if necessary, close existing accounts and open new ones. NCUA urges consumers also contact the three major credit bureaus—Equifax (800-525-6285), Experian (888-397-3742) and TransUnion (800-680-7289)—to request a fraud alert be placed on their credit reports.

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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.

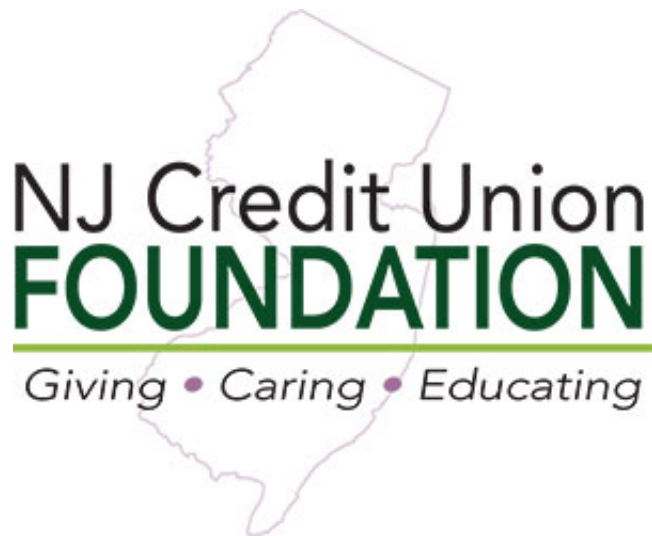
Board members aid in the strategic direction of the New Jersey Credit Union Foundation and work to ensure that the organization follows its mission of providing financial literacy education, technical assistance to small credit unions, professional development opportunities and support for philanthropic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

- 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



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Financial Services Committee Leaders Invite Strong Relief Bills, CUNA Testifies

WASHINGTON – The top lawmakers on the U.S. House Financial Services Committee said they both would welcome regulatory relief legislation for community financial institutions during a hearing Wednesday. Rep. Jeb Hensarling (R-Texas), the committee chair, and Maxine Waters (D-Calif.) both said in their opening statements that they would welcome bipartisan regulatory relief legislation.

"The rule is going to be that any member who brings a legitimate bipartisan piece of legislation to provide needed regulatory relief to community financial institutions—we will mark it up," Hensarling said.

Waters added that inclusion of too-big-to-fail banks in any sort of regulatory relief intended for community financial institutions would not be acceptable.

Patrick Miller, president/CEO of CBC FCU, Oxnard, Calif., testified on behalf of CUNA. His testimony featured a number of regulatory relief proposals, which included reforms to the Federal Credit Union Act, changes to the Consumer Financial Protection Bureau (CFPB) structure, examination fairness legislation, and legislation to protect financial institutions in the event of merchant data breaches.

"There is no such thing as 'the cost of doing business' because that's passed on directly to our members," Miller said. "We pass on roughly 25 basis points on every loan in higher interest rates because of compliance costs. We pay our members roughly 25 basis points less on deposits because of compliance costs."

During Wednesday's hearing, all four witnesses said they have increased their compliance staff in recent years due to regulations in the Dodd-Frank Act.

A number of House Financial Services Committee members gave specific examples from consumers who are unable to procure financial services at the community financial institution of their choice due to onerous regulations.

Rep. Bill Huizenga (R-Mich.) said he had heard from a Michigan credit union serving a small, rural area that makes 60% of its mortgage loans to members with credit scores less than 600 at the same interest rates as qualified mortgages. He said that credit union is considering dropping those credit opportunities due to the regulatory burden and asked the witnesses if their institutions were considering anything similar.

"We'll do about half what we were doing before, frankly, because we are fearful of the regulatory scrutiny," Miller said. "We may even lose a relationship because of a business decision, not made in Oxnard, Calif., but it was made for us in Washington.

"The member gets mad at us because we've said no, even though we said yes the last three times for the past 20 years. That's very frustrating, and they have to go somewhere else, and it's going to cost them more, if they can get it at all."

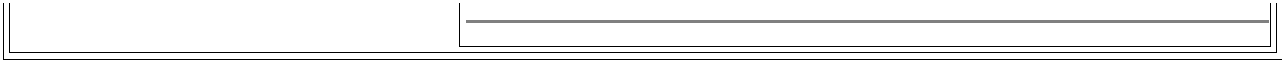
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Instagram This: The Week's Best Photo



You can find a great full-page ad about the exciting [Reality Check](#) conference in the latest issue of [CU Journal](#), as pictured above!

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