

**Subject:** The Daily Exchange -- April 8, 2015  
**Date:** Wednesday, April 8, 2015 11:20 AM  
**From:** New Jersey Credit Union League <news@njcul.org>  
**Reply-To:** news@njcul.org  
**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- April 8, 2015

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### South-Central Chapter Discusses Rewarding Experience of Volunteering for Reality Fairs

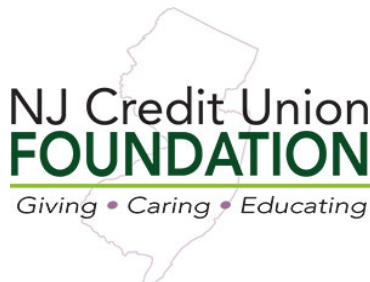
MILLSTONE, N.J. – The South-Central Chapter gathered at Tommy's Inn in Millstone, N.J., last night for an informal meeting of networking, catching up, and discussing the Reality Fair program here in New Jersey.



*Marissa Anema giving an overview of the Reality Fair program's growth over the last five years.*

Before delving into the main topic of discussion, Candice Nigro, Executive Director of the New Jersey Credit Union Foundation, gave a Foundation update, reminding everyone of the upcoming [Casino Night](#)

› SPECIAL REPORT: CUNA HAS Major Concerns with NCUA White Paper  
› CFPB Releases Policymakers' Guide to Financial Ed. in Schools  
› Credit Unions, Mark Your Calendars



## New Jersey Credit Union Foundation Board Call for Applications Open

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

Applicants must fill out the [Board Member Application](#), as well as the [Conflict of Interest Disclosure Form](#).

Return the forms to Foundation Executive Director Candice Nigro at [cnigro@njcul.org](mailto:cnigro@njcul.org) or mail to the address below:  
Attention: Candice Nigro,  
NJ CU Foundation  
299 Ward Street  
Hightstown, N.J. 08520

Deadline for applications is Friday, April 10th, 2015.

Education update, reminding everyone of the upcoming [Quality Night](#) fundraising event on May 29th. Chapter President Gary Chizmadia, Marissa Anema from the New Jersey Credit Union League, and Sandy Albertson from Alloya Corporate FCU also gave brief updates.

Chizmadia then turned it back over to Anema, who gave a brief presentation on the Reality Fair program. Kicking it off with an overview of the program's beginnings five years ago and the progress it has made since, Anema pointed out how the program has grown to reach a total of 30 schools and over 4,400 students across the state.

This program wouldn't be possible without the support of the dedicated volunteers who take time out of their busy lives to spread financial literacy, she said. She then opened the floor to discussion on how volunteering is both personally and professionally rewarding. Some in attendance had volunteered in the past and gave their first-hand accounts of how interacting with the students is rewarding and satisfying.

There are four Reality Fairs planned for the spring. To volunteer, please send an email to Marissa Anema at [manema@njcul.org](mailto:manema@njcul.org). For more information on the program, visit [www.njcul.org/financial-reality-fairs.aspx](http://www.njcul.org/financial-reality-fairs.aspx).

The next South-Central Chapter meeting has been set for Tuesday, June 9th, 2015 at Baker's Water Street Bar and Grille in Toms River, N.J., at 11 a.m. with the topic and speaker to be determined. The League will provide more information once it becomes available.

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## CUNA: 420+ RBC2 Comments Submitted, Send Yours to NCUA Today

### Less Than 20 Days Until Comment Deadline

ALEXANDRIA, Va. – More than 420 comments have already been sent to the NCUA regarding its revised risk-based capital proposal, which has a comment deadline of April 27. CUNA emphasizes the importance of credit union stakeholders submitting their comments, because although RBC2 is an improvement over the original, there are still areas of concern.

CUNA has posted a number of [resources](#) to help interested parties compose their comment letters, including CUNA's opinion on each aspect of the plan, and information on the ways to submit a letter.

CUNA resources include the comment letter guide, which details both how credit unions can write effective and meaningful comment letters, while also providing insights into some of the key issues in the proposal that can be addressed.

The NCUA has posted all comments received as of this week to its [Web site](#).

The New Jersey Credit Union League this week has sent an [RBC2 Resource Packet](#) to member credit unions leaders, which is now available online. The resources are for member credit unions only and can be accessed once logging into the NJCUL site. To request a

## Upcoming Events:

**April 14 2015**  
**VirtualCorps Webinar:**  
**Branding the Experience**  
3:00 pm to 4:00 pm  
[More Information Click Here](#)

**April 15, 2015**  
**Webinar: CFPB Real Estate**  
**Loan Collection Rules for**  
**Mortgage Servicers**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

**April 22, 2015**  
**Southern Chapter Meeting:**  
**Marketing with Your**  
**Marketing Co.**  
**Location: Merighi's Savoy**  
**Inn, Vineland, N.J.**  
8:00 am to 10:30 am  
[More Information Click Here](#)

## Contact Us:

### Address

299 Ward Street  
Hightstown, NJ 08520  
Driving directions

### Phone

800.792.8861  
609.448.2426

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[info@njcul.org](mailto:info@njcul.org)

## Connect with Us:

login, visit [www.njcul.org/Secure/Register.aspx](http://www.njcul.org/Secure/Register.aspx).

NJCUL urges its member credit unions to submit a comment letter today.

If you have any questions, please contact Director of Compliance Nicola Foggie at [nfoggie@njcul.org](mailto:nfoggie@njcul.org) or 800-792-8861 ext. 112.

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## Today: NJCFE Hosting Free Income Tax Webinar

Have income tax questions? Join NJCFE today, Wednesday, April 8, 2015 for a free a Webinar titled "Income Tax Basics," with Dr. Babara O'Neill, Extension Specialist in Financial Resource Management & Distinguished Professor, Rutgers Cooperative Extension. The Webinar is scheduled to start at 4 p.m. and conclude at 5 p.m.

Just in time for the tax filing deadline, this 60-minute Webinar will discuss basic income tax concepts, including progressive tax rates, marginal tax brackets, tax credits and deductions, and the tax filing process. It will also review a variety of time-tested tax and financial planning strategies including offsetting investment capital gains with capital losses, bunching itemized tax deductions, making charitable contributions, accelerating or delaying income, using up flexible savings account (FSA) balances, adjusting income tax withholding, and maximizing contributions to tax-deferred employer retirement savings plans such as 401(k) and 403(b) plans.

[Click here to Register!](#)



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## Get to Reality Check Early on Monday to Catch the 2015 Creative You Teams Go Head-to-Head!

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





Join us from 2 p.m. to 3 p.m. in 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!

It's not too late to register! Visit [www.CURealityCheck.com](http://www.CURealityCheck.com) for more information, the agenda, speakers, topics, registration, and more!

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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## House to Vote on Mortgage Choice, Manufactured Housing Bills

WASHINGTON – The U.S. House is slated to vote on two bills of credit union interest when Congress returns to session next week: the CUNA-supported Mortgage Choice Act (H.R. 685) and the Preserving Access to Manufactured Housing Act (H.R. 650).

The Mortgage Choice Act, introduced by Rep. Bill Huizenga (R-Mich.) in February, addresses concerns CUNA raised with the House Financial Services Committee in June 2013 testimony examining how the Dodd-Frank Act hampers homeownership. The bill is identical to a version introduced in the 113th Congress.

It would make an important modification to the Truth-in-Lending Act's definition of "points and fees." This bill was passed on March 26 by the House Financial Services Committee by a vote of 43-12.

The bill addressing manufactured housing is intended to reduce regulatory burdens that critics say have impeded consumers' ability to purchase such housing, which is often considered an important resource for low- and moderate-income families.

Similar bills were introduced in both the House and Senate last year, but no final votes were taken.

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## Next VirtualCorps Webinar: Learn How to Brand Your CU Experience

**VirtualCorps.com™**

**VirtualCorps Webinar:  
Branding the Experience  
Tuesday, April 14, 2015  
3:00 p.m. to 4 p.m.**

Great organizations don't just brand their marketing materials. They "Brand the Experience" for their customers, members, and clients as well as their employees, says Ken Bator. Doing so properly takes diligence and the understanding that a brand is more than just "the tip of the iceberg."

AT Tuesday's VirtualCorps Webinar "Branding the Experience", discover the definition of a brand, the critical combination of drivers and conveyors that create the desired brand image, how to create a strong brand by beginning with the necessary internal steps, the rules of maintaining a building a strong brand, how to brand your organization through multiple tools and tactics, and examples of organizations that do "Brand the Experience".

### **Cost:**

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

### **Registration**

To register and pay by check, email

Mary Zelinsky at [mzelinsky@njcul.org](mailto: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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## New Jersey Credit Union Foundation Board Call for Applications Closes Friday

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](mailto: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 this 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 Teletch 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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## All Sizes, Types of FIs Vulnerable to Patent 'Trolls', CUNA/Trades Tell Congress

WASHINGTON – No type or size of financial institution is safe from abusive patent litigation, CUNA and other financial trade organizations told members of U.S. Congress in a letter.

The [letter](#) was submitted for the record of a March 25 hearing conducted by House Judicial subcommittee on courts, intellectual property and the internet hearing. It cites statistics that show patent litigation from non-practicing entities (NPEs), otherwise known as patent "trolls", against the financial services industry has grown by almost 290% from 2009 to 2013, and that financial patents are 27 to 29 times more likely to be asserted in a lawsuit over nonfinancial patents.

"NPEs have brought patent litigation against virtually every type of

financial institution, including credit unions, community banks, regional banks, payment networks, insurance companies, and even Federal Reserve banks," the letter reads. "Assertions of low quality patents by NPEs against financial institutions not only increase expense and distraction for the financial services industry, they also hinder the ability of the sector to help the U.S. economy grow by providing financial services to households and needed capital to businesses, especially small business."

The letter adds that any reform must enhance transparency requirements from the NPEs, while providing the U.S. Patent and Trademark Office with the ability to review patents.

It also outlines principles that should be included in any patent reform legislation, such as certain requirements for demand letters, and making the covered business method program, a post-grant review process, permanent.

The letter echoes another sent to the House Energy and Commerce Committee in February.

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## Special Report: CUNA has Major Concerns with NCUA White Paper

WASHINGTON – This week, NCUA released a National Credit Union Share Insurance Fund (NCUSIF) Improvements White Paper suggesting changes to the operation and structure of the NCUSIF. The [paper](#) recommends legislation that would make three changes:

- Allow the agency to levy premiums sufficient to increase the equity ratio of the fund far beyond current limits. The white paper suggests NCUSIF needs an equity ratio of "at least 2%," compared to the current operating range of 1.2% to 1.3%;
- Base assessments on the sum of all shares and deposits and liabilities, not just insured shares; and,
- Allow risk-based premiums.

CUNA notes that the good news is that the agency has apparently not made seeking legislation to implement the recommendations of the white paper a priority, as the paper carries a September 2013 date, and has just now been released in response to a Freedom of Information Act Request. Also, CUNA is not aware that agency officials have pressed or even raised the issue on Capitol Hill. However, the really bad news, CUNA says, is that the agency considers these changes even remotely necessary or desirable, particularly the first one, increasing the size of the insurance fund's equity ratio.

CUNA is analyzing the [proposal](#) in-depth, but says a preliminary review reveals it to be "yet another example of the agency proposing a solution with absolutely no demonstrable problem to address." CUNA finds it particularly troubling that there are frequent references to the need to make changes similar to those recently put in place for the FDIC. CUNA reminds that credit unions are not banks, they do not operate like banks, which the historical performance of NCUSIF

compared to FDIC clearly demonstrates.

For more, [click here](#).

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## CFPB Releases Policymakers' Guide to Financial Ed. in Schools

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) has launched a resource guide for policymakers containing strategies for implementing financial educations in states. According to the bureau, the [guide](#) is not meant to be an exhaustive overview of current financial education efforts, just a working document that will be revised and updated on an ongoing basis.

The guide features a framework with three main sections:

- "Laying the Groundwork," designed to help policymakers make the case for K-12 financial education, set a strategy for initiatives, define the structure for initiatives, foster partnerships and secure resources;
- "Building the Initiative," focusing on key components of K-12 financial education including standards and requirements, classroom resources, teacher training and initiative evaluations; and
- "Extending the Impact," containing guidance on how to effectively carry out and expand K-12 financial education initiatives, including information on the resources to support the advancement and recognition of efforts and improve and scale existing initiatives

Each section contains guiding questions, case studies and a resource directory with additional information. According to the bureau, each state's unique circumstances may require different approaches.

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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

April 9 -- [Compliance Roundtable: Robbery Prevention and Safety Awareness](#)

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

April 23 -- [BSA Training for Frontline Staff \(AM Session\)](#)

April 23 -- [BSA Training for Frontline Staff \(PM Session\)](#)



April 27 -- [Webinar: Important SAR Procedure Updates from the Revised BSA/AML Examination Manual](#)

May 12 -- [VirtualCorps Webinar: Millennials Want Convenient Access to...Products and Services We Don't Have?](#)

May 13 -- [NJ DNA Meeting at Credit Union of New Jersey](#)

June 19 -- [Compliance Conference: Managing Dynamic Change](#)

### Industry Events

April 10 -- [Deadline for NJ CU Foundation Board Member Applications](#)

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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