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The Daily Exchange -- April 13, 2015

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The Daily Exchange

April 13th, 2015

Today's News:

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- › Senate Forms Bipartisan Caucus on Payments Innovation
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Today: CU Reality Check Kicks Off with Creative You Presentations and Welcome Reception!

ATLANTIC CITY, N.J. – This afternoon, the 2015 CU Reality Check conference will be underway at the Golden Nugget Atlantic City!

The festivities will begin with Creative You Presentations at 2:00 p.m. in the Grand Ballroom where two New Jersey credit union teams will FACE OFF and present their project ideas.

All attendees are encouraged to bring their appetites to the Welcome Reception this evening at 6:00 p.m. in the Haven Club to enjoy fantastic food stations and an open bar.

For those attending and perhaps visiting the Golden Nugget for the first time, click [here](#) for a map of the property.

Safe travels to all heading to AC today and tomorrow, and we look forward to seeing you!

Look for coverage of all the CU Reality Check happenings in the *Daily Exchange* this week and follow the conference on Twitter at [@CUREalityCheck](#).

Lender for 'Illegal, Deceptive'
Acts

› Credit Unions, Mark Your
Calendars



Register Today for
NJCUL's Golf
Outing Taking Place
April 28th!

Spring has sprung and it's
time to get on the greens!

Join us for our 27th Annual
Golf Tournament on April
28th at Forsgate Country
Club for a day on the greens,
lunch at the turn, an awards
dinner, and more!

**Credit union golfers can
register here!**



Upcoming Events:

April 14, 2015

Credit Union Reality Check

2015

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CU, CUNA Help Cherry Blossom Runners, 14 Years and Counting

WASHINGTON – It was described as "near-perfect" race conditions Sunday as an expected 15,000 runners prepared to launch the 14th Annual Credit Union Cherry Blossom Ten-Mile Run. Temperatures were around 45 degrees and sunny as the racers congregated around the starting line, and about 51 degrees as the main body of runners made their ways through a slightly abbreviated course.

CUNA Board Chair Susan Streifel and President/CEO Jim Nussle were on hand to participate in both pre- and post-Run festivities. Streifel, in fact, held an end of the ceremonial finish-line banner as elite-runner Mary Wacera from Kenya—part of the initial wave of runners—was the first to cross the finish line. The top male runner was Stephen Sambu also of Kenya.

Streifel and Nussle also were part of the credit union system contingent to present a big-check mockup of the \$525,852 raised this year by the Run along with a of a collaboration of races known as the Credit Union Miracle Day (CUMD) Family of Races.

The money goes to Children's Miracle Network Hospitals, a consortium of 170 premier children's hospitals across North America. Since becoming the title sponsor of races in 2002, CUMD has raised more than \$7 million for CMN Hospitals, under the umbrella of Credit Unions for Kids.

The Cherry Blossom Run Sunday was quickly followed by a west coast event, The SacTown Ten-Mile Run in Sacramento, Calif. And to assure military servicemembers stationed abroad feel part of the excitement, CUMD also featured a Freedom Run at Camp Arifjan in Kuwait on April 12, sponsored by the Defense Credit Union Council, and will hold another at Wiesbaden Army Garrison in Germany on April 18, sponsored by Andrews FCU. All the races [raise funds](#) for Children's Miracle Network Hospitals.

Members of Congress signed on again this year to be honorary race chairs of the credit union events; there were 171 representing 43

**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](#)

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states, D.C., Guam, Northern Mariana Islands and Puerto Rico. And at least three members of the Kenyan Parliament—along with widely respected elite runners from that country—participated in the event.

Capitol Hill staffers also participate as runners—continuing a friendly annual rivalry between a House team and a Senate team. The involvement of members of Congress and their staffs helps create awareness for the credit union difference every year at this charitable event.

In addition to the 10-mile run in Washington, day also offered a 5K run/walk, and a half-mile run for children ages 5 to 12. Due to a pre-race accident on part of the 10-mile course, the course had to be slightly abbreviated to allow a police investigation to proceed unimpeded.

CUNA also participated in a kick-off press conference held in the Capitol Visitor Center Friday, and CUNA volunteers joined the many hundreds of other credit union volunteers on the National Mall yesterday in support of all the activities for the race.

This was the 43rd Annual Cherry Blossom Run.

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CDFI Bond Guarantee Program, Applications Open

WASHINGTON – The U.S. Department of the Treasury's Community Development Financial Institutions Fund (CDFI Fund) opened the fiscal year 2015 application period for the [CDFI Bond Guarantee Program](#) Thursday.

For FY 2015, the secretary of the Treasury may guarantee bond issues ranging from a minimum size of \$100 million each, up to an aggregate total of \$750 million. Multiple CDFIs may pool together in a single \$100 million bond issuance provided that each eligible CDFI participates at a minimum of \$10 million.

Through the guarantee program, selected certified CDFIs will issue bonds, backed by the federal government, and use the bond proceeds to extend capital for community development financing and for long-term community investments.

Authorized uses of the loans financed through bond proceeds include support for:

- Commercial facilities that promote revitalization, community stability, and job creation/retention;
- Housing that is principally affordable to low-income people;
- Businesses that provide jobs for low-income people or are owned by low-income people; and,
- Community or economic development in low-income and underserved rural areas.

New this application round, the CDFI Fund will review guarantee applications submitted by qualified issuers that propose to use alternative financing structures.

Guarantee applications must be submitted before midnight on June

12.

The CDFI Fund is offering a two-day application workshop on FY 2015 Qualified Issuer and Guarantee Application requirements. It is on April 30 and May 1 in Washington, D.C., at the CDFI Fund's office at 1801 L Street NW.

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Liberty Savings FCU Goes Wild with CU Youth Month Celebrations

JERSEY CITY, N.J. – Liberty Savings FCU has embraced the “Wild About Saving” theme for CU Youth Month, spreading the word about saving with young members.



Young Liberty Savings FCU members get wild with face painting.

Jersey City Middle School #7 has designed a themed art display for the credit union's main branch lobby with the students' interpretation of what “Get Wild About Saving” means to them. The lobby is more colorful than ever!

The Liberty Savings FCU Web site has turned into a jungle overnight with a themed background and banner. Each of the credit union branches have reports of life-sized jungle animals roaming the lobby...a lion, a giraffe and a zebra--OH MY!

Junior members are learning to associate the credit union and saving with FUN! The credit union has a packed schedule of entertainment at each of its three branches!

The credit union's [Facebook page](#) boasts photos of members enjoying the kick-off celebrations.

Members can take a guess as to how many coins are in the jar for the chance to win prizes and can compete in a coloring contest taking place all month long at each branch. Wild giveaways include hand stamps, jungle facemasks, jungle animal lollipops, savings tips for kids, a savings challenge, and more.

The credit union's youth account—The Beary Club—has been infused with new enthusiasm as Liberty Savings FCU added so much more to teach the children both short-term and long-term goals for saving.

"We are having a ball celebrating our youth this month!" said Karen Velasquez, Liberty Savings FCU Marketing & Business Development Officer.

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McWatters: Listening Essential to Being an Effective Regulator

ALEXANDRIA, Va. – Understanding the daily experiences of running a credit union is essential to being an effective regulator, NCUA Board Member J. Mark McWatters said, and that understanding comes from listening.

"Listening to the concerns, ideas and suggestions of credit union representatives from all parts of the country is, in my opinion, the best way to gauge the pulse of the system," McWatters said. "Only by understanding their positions on important topics impacting the way they run their businesses and serve their members can I effectively evaluate what comes before the NCUA Board."

McWatters was the key regulatory participant in a roundtable discussion last week with credit union officials from Texas, Arkansas, and Oklahoma. The roundtable was part of the Cornerstone Credit Union League's Annual Meeting and Convention held in Austin, Texas.

McWatters engaged in a wide-ranging discussion of credit union issues, asking participants to express their comments and opinions on topics including member business lending, the examination process, risk-based capital, stress testing and fields of membership. Attendees were very appreciative and encouraged by Board Member McWatters' fresh approach to their concerns of the regulatory burdens they face day-to-day.

"I will continue to participate in the type of forums where I can learn from those who have the experience of running a financial institution," McWatters said. "I want to understand what they face on a day-to-day basis and what they need to better serve their members."

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Tomorrow: Learn How to Brand Your CU Experience



**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 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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9 Relief Measures First on this Week's House Voting Agenda

WASHINGTON – First up on the U.S. House voting agenda when Congress returns to session this week will be the nine CUNA-supported regulatory relief bills approved by committee on March 27.

CUNA President/CEO Jim Nussle has backed the bills as being "a step in the right direction toward removing barriers and allowing credit unions to efficiently serve their members."

"When credit union boards and managers—not government bureaucrats—are making decisions about how to provide services, it's

the 102 million member-owners of the credit union who benefit," Nussle says.

The nine bills address a wide range of issues, from privacy notifications, to Federal Home Loan Bank membership for more credit unions, to information confidentiality, mortgage lending rules, and more.

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Share the Impact Financial Counseling has had on Your Members

Has your credit union helped a member raise their credit score through financial counseling? Or avoid bankruptcy? Or improve savings?

REAL Solutions, the arm of the National Credit Union Foundation that coordinates certified credit union financial counselor training, tracks, measures, and reports on the impact of financial counseling and education on the members and the credit union. It is looking for real-life stories of how credit unions have significantly helped their members through counseling.

Specifically, REAL Solutions is looking to document the financial challenges that the member faced prior to counseling, an overview of what the member did as a result of counseling, how the members' financial position improved, and what difference this has made in the life of the member.

They are also looking for some "before and after" metrics and the time it took to achieve the improvement, for example: improvements in the members credit score, debt reduction, and savings. Another aspect that the REAL Solutions is looking for is if the member was considering bankruptcy prior to working with the counselor and what would have been the potential loss to the credit union if the member had successfully pursued this option.

Click [here](#) for a checklist of the areas that should be included in the story. To submit your completed story, please contact Candice Nigro at cnigro@njcul.org.

C U N A
**Financial Counseling
Certification Program**

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Senate Forms Bipartisan Caucus on Payments Innovation

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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 Fines Mortgage Lender for 'Illegal, Deceptive' Acts

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) Thursday ordered California mortgage lender RMK Financial Corp. to end its "illegal and deceptive" mortgage advertising practices and pay a civil penalty of \$250,000.

The **action** stems from ads that led consumers to mistakenly believe that the California-based company was affiliated with the U.S. government, a violation of the Truth-in-Lending Act, the Mortgage Acts and Practices Advertising Rule, and other federal consumer laws, said the CFPB.

The company also does business as Majestic Home Loans.

CFPB said RMK mailed print advertisements to more than 100,000 consumers in several states, using the names and logos of the Department of Veterans Affairs (VA) and the Federal Housing Administration (FHA). The ads implied they were sent by the agencies or that the company or advertised products were endorsed or sponsored by them.

The company's ads featured the VA seal and logo at the top of the page and described the loans as part of a "distinctive program offered by the U.S. government." They instructed consumers to call the "VA Interest Rate Reduction Department," but the phone number was an

RMK number. Some mailers were labeled "FHA Benefits" and included an image of the Statue of Liberty on the outside as well as warnings citing the U.S. Code and threatening fines and imprisonment for tampering with the letter.

The ads also contained misrepresentations about interest rates, estimated monthly payments and whether the rate was fixed or variable. Consumers who called the number were also given misleading information over the phone.

"Deceptive advertising has no place in the mortgage marketplace, and the Consumer Bureau will continue to take action against companies that mislead consumers with false claims of government affiliation," said CFPB Director Richard Cordray. He noted the action "sends a clear message that misleading consumers is illegal, unacceptable, and will not be tolerated."

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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 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 22 -- [NCUA Financial Literacy Twitter Chat](#)

April 22 -- [NCUA Financial Literacy Webinar: Your Mission into Action: Developing Financial Literacy and Savings Programs for Youth](#)

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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