

Subject: Friday Recap Edition of the DE -- April 17, 2015
Date: Friday, April 17, 2015 11:08 AM
From: New Jersey Credit Union League <news@njcul.org>
Reply-To: news@njcul.org
To: staff@njcul.org
Conversation: Friday Recap Edition of the DE -- April 17, 2015

To ensure that you continue receiving our emails, please add us to your address book or safe list. [Unsubscribe](#)

[Update Your Communications Preferences](#)



Friday Recap Edition

April 17th, 2015

This Week's Top Stories:

- › Finish the Sentence...'The last thing I used the League for was...'
- › 2015 CU Reality Check Delivers Valuable Takeaways and Networking
- › Deadline Approaching for RBC2 Comments
- › Senators Intro Tough, CUNA-Backed Data Security Bill
- › Filene Research Institute Seeks Credit Union Innovators for i³ Program
- › CDFI Bond Guarantee Program, Applications Open
- › Instagram This: The Week's

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



"...Shared Compliance Specialist. This is an excellent way for a small credit union to have the expertise to deal with the myriad of compliance issues without the cost of employing a person directly. The specialist is a constant resource for all of our employees to assist with compliance issues. This is a tangible value added service that NJCUL provides."

-- Alan Feigenbaum, CEO, Advanced Financial FCU

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

[\[BACK TO TOP \]](#)

Best Photo



Upcoming Events:

April 21, 2015
Webinar: HR Series:
Monitoring Employee Work-Related & Personal Social Media
3:00 pm to 4:30 pm
[More Information Click Here](#)

April 22, 2015
NCUA Financial Literacy Twitter Chat
11:00 am to 12:00 pm
NCUA Financial Literacy Webinar
2:00 pm to 3:00 pm
[More Information Click Here](#)

April 23, 2015
BSA Training for Frontline Staff
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:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

Phone

800.792.8861
609.448.2426

Fax

609.448.3499

2015 CU Reality Check Delivers Valuable Takeaways and Networking

ATLANTIC CITY, N.J. – The CU Reality Check conference held this week delivered top-notch speakers who took on hot topics and gave credit union attendees from seven states, as far away as Oregon, relevant and tangible takeaways and valuable networking opportunities.



Lee Wetherington (left) and Dr. Randy Thompson (right) giving attendees "reality checks" on payment fraud and loan profitability.

From the energetic Lee Wetherington who gave attendees much to think about when it comes to sparking innovation and preventing payment fraud, to Bill Stainton, who used the success of The Beatles to drive home relevant concepts of committing to a shared vision and mission, to Dr. Randy Thompson, who gave lenders a dose of reality when it comes to members' credit and their lending needs...the line-up of speakers gave attendees much to think about and many ideas to bring back to the office.



Team First Force and Team CU Innovate NJ taking the stage to present at the onset of the conference.

New Jersey's two impressive and innovative Creative You teams, Team First Force and Team CU Innovate NJ, knocked it out of the park at the onset of the conference, presenting their unique mobile app ideas. Look for more updates from these innovators soon!

The new venue for the conference, the Golden Nugget Atlantic City, was also a great success!

Look for in-depth coverage in this month's *Exchange* newsletter! For additional photos from the conference, click [here](#).

Thank you to the generous sponsors who make Reality Check

E-mail
info@njcul.org

Connect with Us:



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.



See You Next Year!

[\[BACK TO TOP \]](#)

Deadline Approaching for RBC2 Comments

With the NCUA's April 27 comment deadline for RBC2 fast approaching, the agency has already received and posted 350 comment letters to their [website](#). While there have been several key changes made to this version of the Risk Based Capital proposal, it is still important for credit unions to comment, even those who have previously commented are encouraged to do so again.

For the most up-to-date resources on this proposal, and to see CUNA's guide on how to write an effective RBC2 comment letter, please visit NJCUL's RBC page www.njcul.org/RBCtools.aspx for the RBC2 Resource Corner or CUNA's [Risk-Based Capital Action Center](#), and [RBC Blog](#).

You can also contact the Director of Compliance Nicola Foggie directly with any questions or comments by emailing nfoggie@njcul.org or call 1-800-792-8861, ext. 112.

[\[BACK TO TOP \]](#)

Senators Intro Tough, CUNA-Backed Data Security Bill

WASHINGTON – Sens. Tom Carper (D-Del.) and Roy Blunt (R-Mo.) introduced a bill Wednesday that would set standards for entities that handle consumers' personal financial information, while outlining procedures that must be followed in the event of a data breach.

The Data Security Act of 2015 has the strong support of CUNA.

"This much needed legislation will protect the sensitive financial information of American people by establishing a national standard for data security, protection and consumer notification," said Jim Nussle, president/CEO of CUNA. "My thanks to Senators Carper and Blunt for their bold leadership on the important issue of data breaches. This commonsense legislation ensures that those who accept cards as payment are held to the same standard as those who issue cards for

payment. I strongly urge the Senate to move forward with this bill for the safety and security of all consumers."

CUNA, along with other financial trade organizations, sent a [letter](#) of support for the legislation Wednesday.

The bill requires covered entities to "develop, implement and maintain a comprehensive information security program that contains administrative, technical and physical safeguards" that would ensure the security of personal and account information while protecting against threats and attempted acquisition of such information.

Covered entities that suspect a breach would be required to assess the nature and scope of the incident, and notify "without unreasonable delay" an appropriate federal law enforcement agency and each consumer-reporting agency, if the breach involves information of more than 5,000 consumers.

In addition, all consumers to whom the information is related must be notified by mail, telephone or email. The notice must include a description of the breached information, a general description of action taken by the breached entity and a summary of victims' rights.

The bill also recognizes the standards financial institutions are subject to under the Gramm-Leach-Bliley Act and extends those requirements to other entities that handle sensitive information.

[\[BACK TO TOP \]](#)

Filene Research Institute Seeks Credit Union Innovators for i³ Program

MADISON, Wis. – Filene Research Institute seeks the best and brightest minds from the United States and Canada to participate in its i³ innovation program, an intensive, 24-month curriculum designed to generate groundbreaking new ideas and position participants to carry the torch for growth and innovation in the credit union market. Credit union employees with a demonstrated track record of creativity and a desire and ability to influence change are encouraged to apply. Applications are being accepted at www.filene.org/innovate starting April 15, 2015 through May 15, 2015.



"Filene i³ is a fantastic opportunity for a credit union leader who consistently strives for something greater," said Andrew Downin, Innovation Director at Filene Research Institute. "Through a dynamic combination of lively virtual discussions, collaborative fieldwork, and self-study, the i³ experience drives innovation and shapes the lives of people who want to help improve our communities and the ways in which we utilize financial services."

Candidates must be employed at a credit union in a role other than CEO. Most accepted candidates currently work at the management or

executive level and are considered a leader or future leader in the credit union system.

Filene i³ develops an innovation competency for credit unions and the next generation of credit union CEOs. Thirty former i³ers have been promoted to CEO of a credit union or system organization. Since 2003, 195 credit union executives have introduced more than 150 product, service and business model ideas for financial institutions. Ideas developed in Filene i³ have changed state laws, improved millions of financial lives and saved credit unions countless dollars while attracting new members. Past projects include Prize-Linked Savings/Save to Win accounts, Debt in Focus (now SavvyMoney) and Savings Revolution.

“I originally applied for i³ because I wanted to learn from and work alongside some of the most innovative, creative, committed, (and slightly crazy) professionals in the credit union world—mission accomplished!” said Joni Walker, SVP Marketing and Development for Missoula FCU and a former i³er. “My experience with i³ was refreshing, and invigorating. I came away with a new perspective on trying things, failing fast, and finding new solutions to old problems. I encourage anyone who is interested to apply.”

New this year, 40 applicants will be selected to participate in Filene i³ “try-outs”. Ten teams consisting of four applicants will be paired with an i³ alumnus and assigned a challenge. The teams will be taught the basics of The Filene Method and be asked to develop and pitch an innovative solution to the challenge. Try-outs take place over the course of 6 weeks and are conducted virtually.

Sixteen top performers will be welcomed to the 2015 Filene i³ class. Filene will announce the participants in late summer 2015.

[\[BACK TO TOP \]](#)

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.

[\[BACK TO TOP \]](#)

Instagram This: The Week's Best Photo

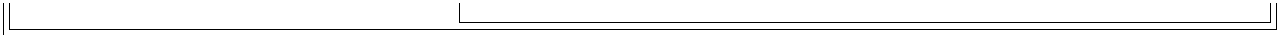


The NJCUL met yesterday with Assembly Speaker Vincent Prieto (D-32) to discuss a number of key priorities and concerns to NJ credit unions including prize-linked accounts, electronic lien/titling (ELT), remote disabling device ("kill switch") and ATM-911 call capability legislation.

The third highest ranking state official, Speaker Prieto began serving in the state Assembly in 2004 and became speaker in 2014. He is a supporter of credit unions and the sponsor of a League-supported data breach bill.

Pictured left to right is Carol Katz, the League's contract lobbyist in Trenton, Speaker Prieto, NJCUL President/CEO Greg Michlig and NJCUL Vice President of Corporate & Governmental Affairs Chris Abeel.

[\[BACK TO TOP \]](#)



This message was sent to staff@njcul.org from:

New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520



[Manage Your Subscription](#)