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The Daily Exchange -- April 23, 2015

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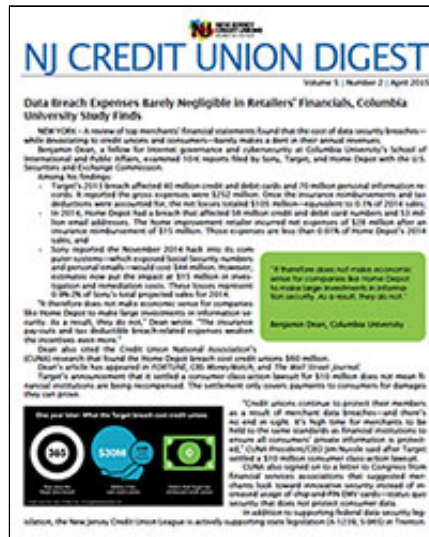
April 23rd, 2015

Today's News:

- > Latest Edition of Legislative Newsletter Sent to Lawmakers, Available for Download
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- > NCUA Budget Hearing Bill has Strong Support from CUNA
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Latest Edition of Legislative Newsletter Sent to Lawmakers, Available for Download

The latest edition of NJCUL's quarterly legislative newsletter, *NJ Credit Union Digest*, has been sent to New Jersey lawmakers and is now available on our Web site for our member credit unions to view.



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In this quarterly newsletter, we communicate not only the important issues facing credit unions, but all the good work our credit unions are doing for their members and the communities they serve. *NJ Credit Union Digest* is a printed newsletter provided solely to New Jersey legislators and government officials.

Each quarter we choose some of the top stories that have appeared in our other publications and gear them toward a legislative audience.

To access the 2nd Quarter 2015 issue of *NJ Credit Union Digest*, click [here](#) or visit www.njcul.org/legislative-newsletter.aspx.

This aspect of the NJCUL site is limited to members only and requires a login. To register for login information, visit: www.njcul.org/Secure/Register.aspx.

› Credit Unions, Mark Your Calendars

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We'll See You on the Greens!!

We'll see you next week 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!



House Passes CUNA-Backed Info-Sharing Bill to Boost Cybersecurity

WASHINGTON – Cybersecurity legislation that has strong support from CUNA passed the U.S. House Wednesday. The Protecting Cyber Networks Act (H.R. 1560) passed by a 307–116 vote.

"H.R. 1560 will help foster a more secure cyber infrastructure," said Jim Nussle, CUNA president/CEO. "CUNA is dedicated to protecting the sensitive information of credit union members, and a stronger cyber threat information sharing ecosystem helps ensure a stronger financial services industry."

The bill would allow sharing of information between private sector and government entities about cyberthreats.

CUNA, in conjunction with other financial service trade organizations, sent a letter to House leadership Tuesday urging passage of the legislation.

CUNA also urged passage of the National Cybersecurity Protection Advancement Act of 2015 (H.R. 1731), which is expected to be voted on today by the House.

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The nationwide [Stop the Data Breaches](#) Call-to-Action has been renewed. CUNA and the NJCUL are encouraging all credit union professionals, volunteers and members to [email](#) their lawmakers in Congress today, even if they've done so already!

Don't Miss the 11th Annual Playball for Miracles Charity Softball Tournament on May 9th!

ROSELLE, N.J. – It's that time of year again! The [11th Annual Playball for Miracles \(PBFM\) Charity Softball Tournament](#) sponsored by Elizabeth NJ Firemen's FCU will take place on May 9, 2015 in Warinanco Park in Roselle, N.J.!

For the past 11 years PBFM has been dedicated to raising awareness of rare illnesses and supporting Children's Miracle Network Hospitals. PBFM has raised over \$90,000 for CMNH and over \$15,000 for individual families that have children with special needs. Lets keep the

Upcoming Events:

May 5, 2015
Webinar: Director Series: Strategic Planning Best Practices for the Board & Senior Management
3:00 pm to 4:30 pm
[More Information Click Here](#)

May 12, 2015
Lending Roundtable: Taking

a Look at Auto Lending Trends

Location: NJCUL and via Video Conference
10:00 am to 12:30 pm
[More Information Click Here](#)

May 12, 2015
VirtualCorps Webinar: Millennials Want Convenient Access to...Products and Services We Don't Have?
3:00 pm to 4:30 pm
[More Information Click Here](#)

momentum going!

The day will include Men's and Co-Ed tournaments and there are raffles and a Buy-A-Ball Campaign. There are plenty of opportunities for people to donate—no amount is too small. And it doesn't take much to gather a group of friends together and play a game (or three) of softball for A GREAT CAUSE!



For more information and to register, or to make a donation, sponsor the event, or Buy-A-Ball, click [here](#).

Help continue to [Make Miracles Happen](#) - One-Pitch at a Time!

Take a look back at the back 10 years in this touching [video montage](#).

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Stop the Data Breaches Call-to-Action Renewed to Support Senate Bill

WASHINGTON – CUNA is alerting its national grassroots action network, strongly urging credit union professionals, volunteers, and members to contact their senators to express support for the Data Security Act of 2015 (S. 961).



CUNA President/CEO Jim

Nussle calls the bill the best attempt so far at legislation to stop merchant data breaches.

S. 961 would strengthen merchant data security standards to be comparable with those of credit unions and mandate a federal notification requirement for merchants when breaches occur.

The bill also provides a floor for data security standards nationwide and also includes the important provision to exclude financial institutions from the requirements as they are already subject to rigorous standards under the Gramm-Leach Bliley Act. It was introduced April 15 by Sens. Tom Carper (D-Del.) and Roy Blunt (R-Mo.).

"Credit unions work hard to protect their members' data security," said Nussle when sounding the alert. "They block card usage and issue cards with new numbers quickly after breaches to prevent fraud. When fraud occurs they work with members to remove the fraudulent charges and help members keep their hard-earned money. When the merchants cause a data breach, they just pass along many of the costs of their poor security to credit unions."

Nussle added that expenses that come from data breaches make it hard for credit unions to offer credit cards with low interest rates and free debit cards with checking accounts.

According to CUNA research, credit unions have spent more than \$90 million in the wake of just two data breaches—those at Target and

Home Depot. While a few breaches have made headlines in recent months, it is estimated that more than 1,500 data breaches occurred in 2014, exposing more than 1 billion data records.

This alert is another step in CUNA's effort to combat data breaches, which also includes participation in a class action lawsuit against Home Depot. Parties interested in potentially participating as a named plaintiff in the lawsuit should contact databreachlawsuit@cuna.coop for more information.

CUNA has numerous resources available to combat data breaches, including:

- StoptheDataBreaches.com, which contains helpful information about the scope of breaches and ways to take action;
- [Member Activation Program \(MAP\)](#), which is designed to engage credit union members to use their voices to make a stronger impact from an advocacy perspective;
- A Stop the Data Breaches [toolkit](#), which contains information about the issue, survey results on the effects of the Target and Home Depot breaches, data on fraudulent card use and more; and
- CUNA's [template](#) to send letters to senators urging them to pass S. 961.

Stakeholders can stay engaged with the campaign by following [@NewsNowLiveWire](#), [@CUNAAdvocacy](#) and [@CUNA](#) on Twitter, and by using the hashtag [#StoptheDataBreaches](#). CUNA Advocacy's [Facebook page](#) is also updated regularly.

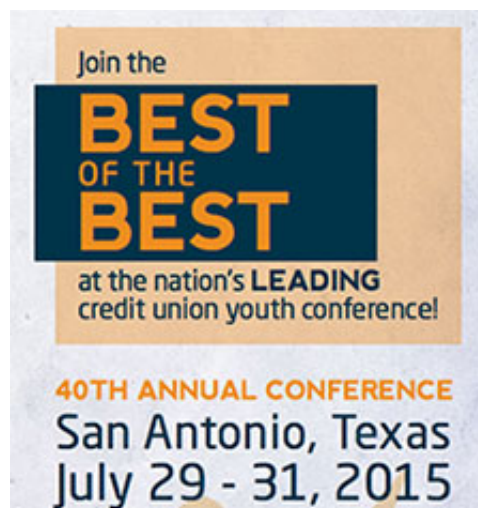
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Register Today for the NYIB 2015 Annual Conference!

Looking for a high energy, knowledge-packed conference with the credit union's top movers and shakers in youth financial education? Do you want to expand your network to include youth marketing professionals from across the United States? The 2015 National Youth Involvement Board (NYIB) conference is where it's at!!

Attend the credit union conference that packs financial education, youth marketing, student branches, youth culture and technology into three exciting days

of learning, networking and fun. The NYIB Network will host its annual conference July 29-31, 2015 at the Omni La Mansion del Rio on the Riverwalk in San Antonio, TX.



Be sure to join the pre-conference evening activities, [Commit2bFit](#)

Zumba and the Dine Around Town on July 28th and be sure to book your flight late enough on July 31st to see the amazing closing speaker.

Check out www.nyib.org for additional information. And don't forget the deadline for the \$179 a night rate at the hotel is Monday, July 7th.

Hope to see you in San Antonio!!

[Register Now!](#)

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Get Stats and Trends on Auto Lending to Help You Market and Grow Your Auto Loans

Lending Roundtable: Taking a Look at Auto Lending Trends May 12, 2015 10 a.m. to 12:30 p.m.

Auto Lending is a key focus for credit union loans. What does the NJ market look like? Are your members buying new or used cars? How many consumers get that great rate offered by the dealers?

The next Lending Roundtable from the League "Taking a Look at Auto Lending Trends" on May 12th will provide statistics that will enlighten you about the auto lending trends in New Jersey as well as in your market areas.

The session, led by Mark Klucar and Carol Miller of CU Direct, will include discussions on how marketing, timing and rate impact your success in growing loans at your credit union.

The session will take place from 10:00 a.m. to 12:30 p.m. and will include lunch. Join us "live" at the League office or via conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. The cost to attend is \$25.

There is also a 50% discount for credit unions below \$10 million in assets. Contact Mary Zelinsky at mzelinsky@njcul.org or 800-792-8861 ext. 100 for more information.

To register and pay by check, send an email to Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click [here](#).

Please Note: This Roundtable counts towards "education dollars spent" for the 2016 Patronage Rebate Program.

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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Bill to Codify CFPB CU Council Gets House Approval

WASHINGTON – The U.S. House passed the CUNA-supported Bureau of Consumer Financial Protection (CFPB) Advisory Boards Act (H.R. 1195) Wednesday by a 235-183 vote.

CUNA President/CEO Jim Nussle, who wrote to House leaders this week, said the bill is an important step in protecting credit union interests and would give credit unions a permanent voice in the CFPB's rulemaking process.

H.R. 1195 would codify CFPB's Credit Union Advisory Council (CUAC) and Small Business Advisory Board, which are currently established on a voluntary basis.

"Too often, CFPB regulations designed for massive, 'systemic risk' financial institutions end up hurting small businesses, credit unions and community banks," said Rep. Robert Pittenger (R-N.C.), the sponsor of the bill. "This bipartisan legislation will restore balance, continuing strong protections for consumers while allowing small businesses the freedom to grow and create good paying jobs."

Rep. Jeb Hensarling (R-Texas), chair of the House Financial Services Committee, also praised the legislation.

"An agency as powerful as the CFPB will benefit from the advice of small businesses, community banks and credit unions," he said. "The CFPB should listen to them so it can issue smart regulations."

The bill has turned into one with significant partisan overtones due to an amendment added by the House Rules Committee to limit the amount of money the CFPB can draw from the Federal Reserve in 2020 and 2025.

The White House has stated that if President Barack Obama was presented the currently amended version of the bill, his senior advisers would recommend he veto it.

CUNA will continue to work with Congress and the administration to get the CUAC provision enacted.

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NCUA Budget Hearing Bill has Strong Support from CUNA

WASHINGTON – The NCUA Budget Transparency Act (S. 924) would

increase transparency and accountability at the agency, thereby strengthening its mission, CUNA believes.

CUNA President/CEO Jim Nussle wrote a [letter](#) of support to Sen. Dean Heller (R-Nev.) and Mark Warner (D-Va.), who introduced the bill last week.

The bill would amend the Federal Credit Union Act to require the NCUA to make a copy of its draft operating budget publicly available, and would also require the agency to provide notice of a public hearing, conduct the hearing and allow the public to submit comments on the budget.

"Credit union member resources are used to fund nearly all of NCUA's budget. It is not too much to ask for the members of the NCUA Board to conduct a hearing and listen to stakeholder feedback from those responsible for funding the activities of the agency," Nussle wrote. "We disagree with those who would suggest that a hearing on the agency's budget would result in 'regulatory capture.'"

Nussle added that, as former chair of the House Budget Committee, he is well aware that Congress regularly holds hearings on the federal budget and other activities to solicit stakeholder input, and that "this type of back and forth is an important part of our democratic process."

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FHFA Says G-Fees are at Appropriate Levels, Will Continue to Monitor

WASHINGTON – Current guarantee fees charged by Fannie Mae and Freddie Mac are appropriate, according to a recently completed review by the Federal Housing Finance Agency (FHFA).

The agency also determines some modest adjustments to upfront guarantee fees are also appropriate.

CUNA was strongly opposed to any increase in the fees, otherwise known as g-fees, citing potential effects on lenders and consumers involved in the mortgage market.

As a result of the review, FHFA is directing Fannie Mae and Freddie Mac to eliminate the adverse market charge put in place in March 2008. That revenue will be replaced by targeted increases in guarantee fees to address various risk-based and access-to-credit considerations.

According to the FHFA, the changes to guarantee fees are roughly revenue neutral for Fannie and Freddie and will result in either little or no change for most borrowers.

The FHFA will continue to monitor guarantee fees closely and make adjustments as necessary. FHFA says g-fees are at appropriate levels, will continue to monitor.

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

April 30 -- [CU Social Good Webinar \(Morning Session\)](#)

April 30 -- [CU Social Good Webinar \(Afternoon Session\)](#)

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 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](#)

July 30 -- [American Dream 5K Sponsored by Affinity FCU](#)

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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