

Subject: The Daily Exchange -- April 28, 2015
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April 28th, 2015

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RBC2 Comments Are In; CUNA Anticipates Late 2015 Final Draft

ALEXANDRIA, Va. – CUNA anticipates the NCUA will issue a finalized version of its revised risk-based capital proposal (RBC2) in late 2015 at the earliest.

The comment period for the proposal closed at 11:59 (ET) Monday, and more than 1,900 comment letters were filed as of late Monday afternoon, close to the same number as were submitted on the original proposal.

"The fact that about as many credit unions will comment on this second proposal as did on the first is an indication of the interest and concern credit unions still have with the issue," said Bill Hampel, CUNA's chief policy officer. "It's also evidence that issuing the proposal for a second comment period was the right thing to do."

"The NCUA has a lot of reading to do before producing a final rule. In our comment letter, we recommended withdrawing the plan because it's just not needed. If the Board decides to proceed, we expect it will take until late this year or early next year to finalize a rule."

Hampel added that while RBC2 contains significant improvements, further changes are necessary to better reflect the realities credit unions face under the current system.

"If it's not going to be withdrawn, we listed a number of suggestions for further improvements from RBC21 to RBC2," he said.

Two additional major issues CUNA has with RBC2 are:

- CUNA does not believe there is a need for a new regulation on

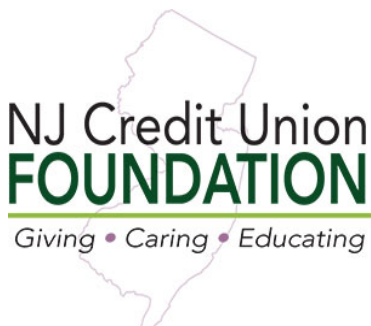


Join the NJ CU
Foundation for its
5th Annual Casino
Night May 29th!

[Registration materials](#) for
the NJ CU Foundation's
Casino Night are now
available!

The event will be held on
Friday, May 29th at 6 p.m.
at the Renaissance
Woodbridge Hotel in
Iselin, N.J.

Join us and support a
great cause!



interest-rate risk management; and

- Significant concern with the proposal's new requirement that, in addition to meeting Prompt Corrective Action net worth and RBC ratios, a credit union's internal capital planning and strategies would become subject to examination and supervision.

"We think that the 7% leverage requirement and the risk-based capital requirements are more than sufficient, for regulatory purposes, for determining capital adequacy," Hampel said. "Any additional supervision on each credit union's capital plans and adequacy is not necessary."

The NCUA told CUNA it would report on the final number of comments it received on RBC2 early Tuesday.

Member credit unions can download the NJCUL comment letter at www.njcul.org/RBCtools.aspx. Access to the League's comment letter and RBC2 resource packet is limited to members only and requires a password. To request a login, visit www.njcul.org/Secure/Register.aspx.

CUNA submitted its [comment letter](#) on April 17th.

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Hear from CUNA Mutual Group's Carlos Molina on Cyber Security at the Southern Chapter's May 27th Meeting

VINELAND, N.J. – The Southern Chapter invites you to its next meeting on Wednesday, May 27th at Esposito's Maplewood III in Vineland, N.J. at 6 p.m.

You'll hear from Carlos Molina, Consultant Risk Management, CUNA Mutual Group, on the topic of Cyber Security.

The registration deadline is Friday, May 22, 2015.

[Click here for the Registration Form.](#)

Please contact Janet Duffield at 856-696-2525 ext. 5385 or jduffield@bayatlanticfcu.org to register.

Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!

More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at



Upcoming Events:

April 30, 2015
Free CU Social Good Webinar
AM: 10:00 am to 11:00 am
PM: 3:00 pm to 4:00 pm
[More Information Click Here](#)

May 5, 2015
Webinar: Director Series: Strategic Planning 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](#)

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Connect with Us:

Chapter meetings is available on the League web site at www.njcul.org/chapters.aspx.

Please note: Only New Jersey Credit Union League Business Partners are able to attend New Jersey Credit Union League Chapter events and meetings as vendors.

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Check Out the NewGen Prepaid Card Gimme \$5 Promotion; Join Tomorrow's Free Webinar

LSC is loading \$5 on every new NewGen Card your credit union issues to a teen with our "Gimme \$5" promotion. This selling point will attract adult members who want to teach their teens financial responsibility. And teens will be excited to get a \$5 head start toward feeling independent and cool.



Learn more about
NewGen at:
prepaidnewgen.com

LSC is also waving the \$2 plastic cost to your credit union for this promotion. That makes the NewGen Card even more profitable for you.

The "Gimme \$5" promotion **runs through June 30, 2015**, and your credit union can **offer the promotion for 60 days from the sign-up date**. Just sign up by June 30th and you can run the promotion for two months from that date.

Summer is the ideal time to market the NewGen Card, because teens will be shopping, traveling and getting together with friends. Parents will enjoy peace of mind knowing their teen can only spend the amount on the card, make a limited number of transactions each day, is safer than carrying cash and protected against fraudulent use. Plus online tools help parents teach teens financial responsibility.

To sign up for the "Gimme \$5" promotion, contact LSC by calling 800.942.7124 or email sales@lsc.net.

**Provided by an adult member to a teen who is at least 13 years old. The NewGen is not offered to anyone younger than 13.*

Tomorrow: Join LSC for a free webinar on the NewGen Card.

LSC is offering a free webinar tomorrow, Wednesday, April 29th at 3 p.m. EDT to learn the many benefits that NewGen has to offer your members, their family and your credit union. To register, just click on the link below and you'll be directed to an easy registration form and details.

[Wed. Apr 29, 2015 3:00 PM - 4:00 PM EDT](#)

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NCUA Grant Initiatives Webinar is Today

ALEXANDRIA, Va. – An NCUA webinar titled "NCUA 2015 Grant and Loan Opportunities" will begin at 2 p.m. (ET) today and is scheduled to last 90 minutes.

Dominic Carullo, an economic development specialist with the NCUA's Office of Small Credit Union Initiatives, will be joined by Geetha Valiyil, comptroller of the Office of Small Credit Union Initiatives, and David Fitzgerald, national account director of the Illinois Credit Union League, to discuss the grant application process and the four grant initiatives that NCUA will fund.

The initiatives are cybersecurity, building capacity branching, digital growth, and new products and services.

In addition to the program details, two credit union executives are expected to share their experiences with NCUA grants. Lynn Gray, CEO of Remington FCU, Iliion, N.Y., and Lowell Stevens, president/CEO of Latah FCU, Moscow, Idaho, will describe their credit unions' experiences with using grant funds to introduce mobile banking applications and remote deposit capture services to their memberships.

A Q&A session will follow the webinar presentation. This session was postponed from its originally scheduled date of April 15.

Online registration is available [here](#).

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aSmarterChoice, NerdWallet to Co-Host Fin. Lit. Month Twitter Chat

WASHINGTON – Financial Literacy Month activities will continue Wednesday with a Twitter chat hosted by aSmarterChoice and NerdWallet on the future of saving.

The chat is scheduled to run from 3 to 4 p.m. (ET), and credit unions are encouraged to participate.



Participants can share their thoughts on ways to encourage more savings among younger populations, how mobile technology will impact savings in the future and ways credit unions can assist their members in planning for the future.

Those interested in participating can follow [@aSmarterChoice](#) and [@NerdWallet](#), or use the hashtag #FutureofSaving.

aSmarterChoice.org is a joint project of CUNA and the American Association of Credit Union Leagues. It is aimed at helping create consumer awareness of credit unions and building membership.

Financial literacy contributors such as Tarra Jackson ([@MsMadamMoney](#)), Ashley Jacobs ([@Wisebread](#)), [@AmericaSaves](#) and [@TheCentsables](#) will attend the chat.

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Register Early for the 2015 Compliance Conference to Get Early Bird Pricing!

HIGHTSTOWN, N.J. – Registration is now open for NJCUL's 2015 Compliance Conference "Managing Dynamic Change" taking place Friday, June 19th at the Holiday Inn of East Windsor.



Register early! There is a discount of 10% off if you register before May 29th! To register, fill out the [Registration Form](#) and email to mzelinsky@nicul.org or call 1-800-892-8861, ext. 100. [Or register online here.](#)

Early bird pricing is based on credit union asset size as follows: \$188.10 per person for credit unions above \$150 million, \$134.10 per person for credit unions \$50 – \$150 million, and \$62.10 per person for credit unions under \$50 Million.

Look for information on speakers and topics coming soon!

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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HUD Requires Additional Foreclosure Prevention from Servicers

WASHINGTON – Loan servicers will be required to delay mortgage foreclosures and evaluate borrowers for their eligibility for loss-mitigation programs, based on changes to the U.S. Department of Housing and Urban Development's (HUD) Distressed Asset Stabilization Program (DASP).

HUD also [announced](#) changes to its Neighborhood Stabilization Outcome (NSO) sales portion of DASP—changes designed to increase nonprofit participation.

Since 2010, the FHFA's DASP has allowed for pools of mortgages

headed to foreclosure to be sold to qualified bidders. The program is meant to encourage bidders to work with borrowers to help bring the loan out of default.

DASP sales are generally broken into a "national sale," featuring loans from a diversified cross-section of the country, and NSOs, which have loans drawn from specifically targeted geographic areas.

Previously, loan servicers could foreclose six months after they received the loan. They were encouraged, but not required, to assess a borrower's qualifications for loss mitigation programs.

Under the new requirements, loans servicers must delay foreclosure for a year and evaluate all borrowers for the Home Affordable Modification Program, or a similar loss mitigation programs. NSO updates include giving nonprofits a first look at vacant properties, allowing purchasers to re-sell notes to nonprofits and offering a nonprofit-only pool.

Loans can be placed in the pool as long as the borrower is at least six months delinquent on their mortgage and the servicer has exhausted all steps in the Federal Housing Administration loss mitigation process.

According to HUD, it plans to hold its first DASP sale in June.

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Reminder: Next NJ DNA Meeting Set for May 13th at Credit Union of New Jersey

HIGHTSTOWN, N.J. – Directors and volunteers, don't miss the next NJ DNA meeting on Wednesday, May 13th being held at Credit Union of New Jersey (CUNJ) in Ewing, N.J.

We are pleased to have on-hand a content expert in attendance. CUNA Mutual's Michael E. Downey will be on-site to network before the meeting start time as well as float between discussion breakout sessions to lend expertise and answer any questions. Don't miss this opportunity to gain valuable insight and knowledge on these important industry topics.

The dinner meeting will be hosted by CUNJ director Gary Chizmadia. Join sponsoring credit union CEO, Andy Jaeger for networking at 5:15 prior to a catered dinner.

The roundtable discussions will include the following topics:

Topic #1: Board Succession Planning

Topic #2: CEO Compensation

There is a cost of \$25.00 per credit union.

To register for this event please send an email to Mary Zelinsky at mzelinsky@njcul.org.





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

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

May 12 -- [Lending Roundtable: Taking a Look at Auto Lending Trends](#)

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

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 27 -- [Southern Chapter Meeting: Cyber Security](#)

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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