

**Subject:** The Daily Exchange -- May 7, 2015  
**Date:** Thursday, May 7, 2015 11:45 AM  
**From:** New Jersey Credit Union League <news@njcul.org>  
**Reply-To:** news@njcul.org  
**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- May 7, 2015

To ensure that you continue receiving our emails, please add us to your address book or safe list.

[Unsubscribe](#)

[Update Your Communications Preferences](#)



The Daily Exchange

May 7th, 2015

Today's News:

- › Elections to Be Held at Next Southern Chapter Meeting on May 27th
- › Garden Savings Releases New Cable Spot
- › Comp Blog Q&A: Mortgage Loan Good Faith Estimates
- › CUNA Assessing Patent Reform Bill Endorsed in *NY Times* Editorial
- › NCUA Launches Web site with Supplemental Capital Working Group Info
- › Registration Open for 2015 Compliance Conference!
- › NCUA, AARP Hosting May 13 Twitter Chat
- › SBA Expands Tool to Match Lenders/Entrepreneurs
- › Credit Unions, Mark Your Calendars

## Elections to Be Held at Next Southern Chapter Meeting on May 27th

VINELAND, N.J. – The Southern Chapter will hold elections for the 2015-2016 year at its next meeting on Wednesday, May 27th at Esposito's Maplewood III in Vineland, N.J. at 6 p.m.

This will be the chapter's last meeting of the 2014-2015 year.

At this meeting, 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](mailto: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 [www.njcul.org/chapters.aspx](http://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.**

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

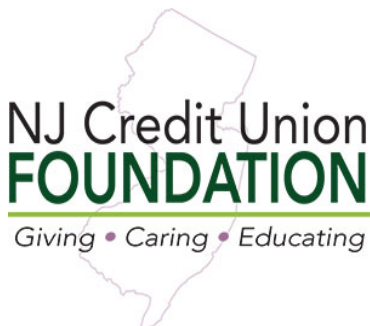


Join the NJ CU Foundation for its 5th Annual Casino Night May 29th!

[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!



Upcoming Events:

## Garden Savings Releases New Cable Spot

PARSIPPANY, N.J. – Garden Savings Federal Credit Union recently released its latest commercial, set to air on local cable networks in Morris and Essex County this May and June.



The credit union took a much more traditional approach to the new spot, which focuses on feedback from their members and testimonials.

“We’ve no doubt had a lot of fun with some of our videos in the past,” said Mike Powers, Chief Sales Officer for Garden Savings. “We just thought it was time to take a slightly more subdued approach and get some real stories from real members out there for the public to see. We still had a lot of fun putting it together and we think we’ve achieved what we wanted—which is to convey a very positive image of not only Garden Savings, but of credit unions in general.”

The new spot can be seen on You Tube at: <https://www.youtube.com/watch?v=n2MGaWdjUb8> and all of Garden Savings older videos can also be seen on their dedicated You Tube channel at <https://www.youtube.com/channel/UC9bzck9EKQT2et2u-dnIBdq>.

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

## Comp Blog Q&A: Mortgage Loan Good Faith Estimates

**Q: In regard to the new integrated Loan Estimate, is it true that we don’t have to be concerned with providing good faith estimates for mortgage services where the member chooses their own provider not on the list of providers that we give to the member?**

**A: No.** The type of mortgage service charge you are referring to are those that may legitimately change significantly after the original Loan Estimate is provided. Charges in this category include:

- prepaid interest;
- property insurance premiums (whether or not the insurance provider is a credit union affiliate):

May 11, 2015  
Webinar: The FFIEC's New  
Appendix J on Outsourced  
Technology Services  
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 13, 2015  
NJ DNA Dinner Meeting  
Location: CUNJ  
5:00 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

##### E-mail

info@njcul.org

#### Connect with Us:



- amounts placed into an escrow, impound, reserve, or similar account; and
- charges paid to third-party service providers, such that:
  - they are required by the credit union,
  - the credit union permits the member to shop for the service,
  - the credit union provides a written list of providers, and
  - the member chooses a servicer **not** on the list.
- Charges paid for third-party services not required by the credit union, even if a credit union affiliate provides them.

According to the CFPB, even though good faith for these charges will not be determined by a comparison of estimated amounts and actual costs, the estimates for these charges must still be made in good faith, by using the **best information available** to the credit union at the time the disclosures were made.

For example, if your member informs you that he or she will choose a settlement agent not identified on the written list provided by the credit union, the credit union cannot subsequently disclose an unreasonably low estimated settlement agent fee.

Similarly, if the credit union knows that the loan must close on the 15th of the month but estimates prepaid interest to be paid from the 30th of that month, then the under-disclosure violates the rule. If, however, the credit union's estimates are consistent with the best information reasonably available that the loan will close on the 30th of the month and bases the estimate of prepaid interest accordingly, but the loan actually closes on the 1st of the next month, the credit union is in compliance.

For more information listen to [CUNA's 20 minute podcast on how to determine a good faith estimate for the integrated Loan Estimate](#) or review CUNA's CompNOTE: [The Loan Estimate & The Home Buying Information Booklet](#).

[ [BACK TO TOP](#) ]

## CUNA Assessing Patent Reform Bill Endorsed in *NY Times* Editorial

NEW YORK - Congress seems closer than ever to getting patent reform legislation through, according to the editorial board of *The New York Times*. In an [editorial](#) posted Wednesday, the board addressed The Protecting American Talent and Entrepreneurship Act (PATENT Act), which was introduced last week.

CUNA is currently [studying](#) the legislation, which has bipartisan support. It is intended to reduce frivolous lawsuits by patent assertion entities, who often send vaguely worded demand letters to businesses alleging patent infringements.

"The Senate bill would allow the manufacturers of products like computer equipment to step in and fight claims on behalf of their customers," the editorial reads. "This should cut down on lawsuits because some patent owners sue or threaten to sue the users of

technology, rather than large technology companies like Cisco Systems and Microsoft, because small businesses are more likely to settle than engage in a costly legal battle.”

Another provision in the bill would allow judges to order the loser in a patent case to pay the legal fees of the winner if the case cannot be defined as objectively reasonable. Currently fees can only be awarded in exceptional cases.

CUNA has monitored a number of patent reform bills that have been introduced this Congress, though most have not contained the standards CUNA supports. The trade association has also testified before Congress for the need of such legislation and had submitted a number of letters for the record for patent reform hearings.

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

---

## NCUA Launches Web site with Supplemental Capital Working Group Info

ALEXANDRIA, Va. – The latest information on efforts by the National Credit Union Administration’s supplemental capital working group can now be found on a website launched by the agency Wednesday.

The [new page](#) will feature the latest on the working group’s activities, as well as other secondary capital resources.

NCUA Chair Debbie Matz announced the formation of the group, along with a similar one to work on field-of-membership rules, in December.

CUNA has been a strong advocate, particularly in recent months, for credit unions to have the ability to raise additional forms of capital. In addition to raising the point in congressional testimony, CUNA President/CEO Jim Nussle [wrote](#) to members of the U.S. House last week explaining how supplemental capital could help credit unions meet capital demands, particularly those brought by small businesses.

CUNA has also urged the NCUA to allow credit unions to use supplemental capital in meeting risk-based capital requirements as proposed in the agency’s revised risk-based capital proposal.

In April, the NCUA working group [completed](#) updates to the NCUA’s *National Supervision Policy Manual* that streamlined the approval process for federally chartered and state-chartered low-income credit unions.

According to the agency, the group’s focus is on:

- Increasing opportunities for low-income designated credit unions to access secondary capital;
- Examining how supplemental capital may be used to satisfy NCUA’s proposed risk-based capital rule; and
- Exploring potential legislative means to increase access to supplemental capital for all credit unions.

The working group is currently reviewing what supplemental capital

The working group is currently reviewing what supplemental capital regulations can be changed through regulation, and what changes would require legislation.

In addition to the website, interested parties can contact the group with feedback at [SCWG@ncua.gov](mailto:SCWG@ncua.gov).

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

---

## Registration Open for 2015 Compliance Conference!

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@njcul.org](mailto:mzelinsky@njcul.org) or call 1-800-892-8861, ext. 100. [Or register online here](#). Enter discount code EarlyBird2015 when registering before May 29th to receive the discount.

Pricing is based on credit union asset size as follows: \$209.00 per person for credit unions above \$150 million, \$149.00 person for credit unions \$50 – \$150 million, and \$69.00 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.*



• Education • Development • Growth • Essentials •

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

---

## NCUA, AARP Hosting May 13 Twitter Chat

ALEXANDRIA, Va. – Credit unions can get valuable information on detecting and addressing financial abuse of the elderly on a May 13 Twitter chat hosted by the National Credit Union Administration and AARP.

The Twitter chat, part of both organizations' activities during Older Americans Month, is scheduled to begin at 11 a.m. Eastern. Credit unions and consumers are encouraged to follow the conversation and contribute using the [#NCUAChat](#) hashtag on Twitter. Participants can submit questions beforehand to [socialmedia@ncua.gov](mailto:socialmedia@ncua.gov).

The Twitter chat will be moderated by Kenzie Snowden, NCUA Social Media and Outreach Specialist; Ken Worthey, NCUA Financial Literacy and Outreach Analyst; and Rosa Maymi and Jennifer Beam from AARP's [Fraud Watch Network](#).

During the chat, AARP will discuss the Fraud Watch Network, and NCUA will share resources from the [MyCreditUnion.gov](http://MyCreditUnion.gov) consumer information website and the agency's "[Scams Targeting Seniors](#)" video. The moderators will ask participating credit unions to discuss their efforts to help protect elderly members from financial abuse.

Under a [memorandum of understanding](#) signed last year, NCUA and AARP are working on a series of initiatives aimed at promoting financial education and outreach, helping consumers achieve financial security and increasing access to responsible and affordable financial services.

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

---

## SBA Expands Tool to Match Lenders/Entrepreneurs

WASHINGTON – The U.S. Small Business Administration says it has adopted a major expansion to a free online tool it unveiled in February. The [tool](#) is called LINC, for Leveraging Information and Networks to Access Capital, and it was created to help SBA lenders and credit-seeking entrepreneurs connect.

Since the agency launched the program as a pilot, nearly 14,000 matches have been made, SBA Administrator Maria Contreras-Sweet reported in a speech Wednesday at the National Government Guaranteed Lenders annual conference in San Antonio, Texas. It was there that the administrator announced, effective immediately, all SBA lenders can participate in LINC.

When launched, the pilot was available only to nonprofit lenders.

LINC requires small business owners fill out a form with 20 questions, and then connects them to SBA lenders within 48 hours. The service is free and meant to allow entrepreneurs to get their foot in the door at any number of institutions and improve their access to capital, according to the SBA.

Of note for credit unions, the guaranteed portions of SBA-backed loans do not count toward credit unions' cap on member business lending. SBA guarantees range from 50% up to 90% of the principal of each loan, depending on the loan type.

Lenders may sign up for LINC electronically or email [LINC@sba.gov](mailto:LINC@sba.gov) with questions.

This week is National Small Business Week, May 4-8, and related SBA events throughout the week will be live-streamed on SBA's website at [www.sba.gov/nsbw](http://www.sba.gov/nsbw).

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

---

## 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**

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 6 -- [Small Credit Union Conference: Driven to Succeed](#)

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 9 -- [North-Central Chapter Meeting: NJ CU Legislation](#)

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](#)

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

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](#)**