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Charitable Contributions Total \$100,000 for CMN Hospitals at THINK 15 Conference

Transaction Network Services, Inc. Donates \$77,500

RANCHO CUCAMONGA, Calif. – A total of \$100,000 was raised in donations to Children’s Miracle Network Hospitals at the THINK 15 Conference held May 5-8 in Colorado Springs, Colo., including \$77,500 from Transaction Network Services, Inc.

“The six-figure amount donated to CMN Hospitals during THINK 15 is a testimony to the people-helping-people ethic of credit unions,” said Stan Hollen, President/CEO of CO-OP Financial Services, Rancho Cucamonga, Calif. “It’s not just a slogan; people in this industry really are committed to the well-being of others.”



“TNS is focused on supporting organizations that help provide a brighter future for children,” said Mike Keegan, Chief Executive Officer of TNS, Reston, Va. “We initially became involved with CMN Hospitals after seeing the passion of CO-OP and its credit union members for this important cause. We look forward to continuing our support of CMN Hospitals.”

REGA BILLS HOLD PROMISES
Period
) Patent 'Trolls' Hurt
Economy, Trades Tell
Senate Committee
) Credit Unions, Mark Your
Calendars



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!



A tradition of the THINK conferences, the 2015 meeting included charitable events for attendees on May 5 and May 8. Activities included a golf tournament, a cog railway trip up Pikes Peak, and Miracle Jeans Day. The amount contributed by participants totaled \$7,500.

At the conference's final General Session on May 8, event host CO-OP Financial Services donated a further \$10,000. This is in addition to the \$1 million CO-OP donates on behalf of its member institutions to Credit Unions for Kids fundraisers annually through Miracle Match by CO-OP.

A further contribution announced during the final session was \$5,000 from Saylent of Franklin, Mass.

TNS concluded the final session by presenting their own check for \$77,500 to CMN Hospitals.

All these sums added up to the \$100,000 in CMN Hospitals donations for the THINK 15 conference. For more information, visit www.co-ops.org.

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Prize-Linked Account Legislation Clears Assembly Committee

TRENTON, N.J. – NJCUL-supported legislation sponsored by Assemblymen Herb Conaway (D-7), Troy Singleton (D-7), Tim Eustace (D-38), and Craig Coughlin (D-19) that would authorize New Jersey credit unions and banks to offer savings promotions, also known as "prize-linked savings accounts," was unanimously approved Thursday by the Assembly Financial Institutions & Insurance Committee.

Intended to provide incentives for depositors to open and maintain savings accounts, the legislation (A-3868) would authorize New Jersey credit unions, banks, and savings banks to conduct promotions in which a minimum deposit in an amount predetermined by the institution qualifies for a chance to win prizes.

The idea has been put into practice in a number of states by non-profits and credit unions, and has been successfully implemented internationally. New York, Connecticut, Michigan and Indiana have modified their state banking and games of chance laws to allow for these programs.

The Senate Commerce Committee unanimously approved its version (S- 2495) of the bill sponsored by Senators Richard Codey (D-27) and Ronald Rice (D-28) on March 9. The measures now head to floor votes in their respective houses of the Legislature.

Legislation to allow federally chartered financial institutions to offer prize-linked accounts was signed into law by President Obama in December.

The bill also clarifies that a savings promotion conducted as a result of the bill's provisions does not constitute unlawful gambling under the laws of the state and is not subject to any laws concerning legalized



Upcoming Events:

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

May 13, 2015
Webinar:Duties of the Board Secretary: Fundamentals, Best Practices & E-Package Delivery
 3:00 pm to 4:30 pm
[More Information Click Here](#)

May 14, 2015
Webinar: Home Equity, HELOC & Second Lien Risk Management, Including Maturing HELOC Guidance
 3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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 299 Ward Street
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games of chance presently in statute.

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Asbury Park Press Outlines 3 Reasons Millennials Won't Give Up Branches

First Financial FCU and Other Shore-Area CUs and Banks Featured

Shore-area banks and credit unions are quickly expanding their branch network, betting that young consumers raised on technology and increasingly mobile will still want face-to-face service when it comes to money, according to a [recent article](#) on the *Asbury Park Press* Web site.

This, of course, flies in the face of conventional wisdom in which banks and credit unions, faced with fewer customers visiting the teller counter for deposits and withdrawals, need fewer branches. But local bankers say their investment in brick-and-mortar branches can pay off.

For example, First Commerce Bank and First Financial Federal Credit Union opened branches last week in Freehold Township. Two River Community Bank opened a branch in Freehold Borough. OceanFirst Bank plans to open a branch in Jackson this spring. Manasquan Savings Bank plans to open one branch in Ocean Township and another in Howell.

The *APP* article offers up three reasons branches are here to stay: 1. When it comes to money, customers believe human beings are more trustworthy than machines, 2. It's not only about deposits and withdrawals, and 3. Why buy a billboard when you have a branch?

Read the article in its entirety [here](#).

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CUNA Continues to Prepare for Senate Reg Relief Markup

WASHINGTON – CUNA is preparing for a Senate Banking Committee markup of financial institution legislation. Sen. Richard Shelby (R-Ala.), who chairs the committee, announced Friday that he would push the session back a week to May 21, but dispelled—at this point—published reports that questioned whether his bill would come up for a vote.

"We are actively engaged with the banking committee, as we have been since the beginning of the year," said Ryan Donovan, CUNA's chief policy officer. "The contents of the bill aren't yet widely known. We would like to see a bill that focuses on regulatory relief for small financial institutions, since there's a real possibility a bill that's too broad will get bogged down."

Politico reported expectations last week that the bill to be considered by Sen. Richard Shelby's (R-Ala.) panel will be a big, broad bill, while the Democrats have only agreed to support one more narrowly

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the Democrats have only agreed to support one more narrowly focused on helping credit unions and community banks find regulatory relief.

Wally Murray, president/CEO of Greater Nevada CU, Carson City, Nev., testified in February on behalf of CUNA before the Senate Banking Committee. During his testimony, Murray provided the committee with dozens of suggestions to help credit unions in better serving their members.

As Jim Nussle, CUNA president/CEO, said in his weekly [Nussle Report](#) to members, CUNA has been meeting with a number of committee members and staff to make sure they are aware of the importance of this issue to credit unions.

CUNA is also working to collect real-life examples of how the regulatory burden adversely affects credit unions and their members every day—information sought by the lawmakers at that hearing.

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North-Central Chapter Meeting June 9th will Feature Assemblyman Craig Coughlin

PERTH AMBOY, N.J. – Join the North-Central Chapter on Tuesday, June 9, 2015 beginning at 6 p.m. at The Barge in Perth Amboy, N.J. for a meeting featuring Assemblyman Craig Coughlin (D-19), Chairman, NJ Assembly Financial Institutions & Insurance Committee.



Assemblyman Coughlin chairs the committee with primary jurisdiction over legislation impacting financial institutions in the state. He has sponsored several credit union-supported bills including electronic lien and titling (ELT) and prize-linked accounts. Other legislation that is currently pending action is his committee includes a data-breach bill, which credit unions strongly support and bills that would require various ATM security upgrades such as 911-call capability which credit unions oppose. The assemblyman will offer his thoughts on events and developments that might affect financial institutions in addition to his priorities as committee chair. This is an excellent opportunity to both hear from an important credit union supporter, and to reinforce our public policy priorities at the State House.

The registration deadline is Tuesday, June 2, 2015.

[Click here for the full registration form.](#)

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.

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

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Tomorrow: Learn the Best Ways to Attract Millennials to Your CU

VirtualCorps.com™

VirtualCorps Webinar: Millennials Want Convenient Access to...Products and Services We Don't Have?

**Tuesday, May 12, 2015
3:00 p.m. to 4 p.m.**

The Millennial generation is critically important for us.

We can't afford to skip a generation; we're toast without them. This session is focused on the products needed to attract and retain Millennials and the conversation will include Alternative Financial Services, which include prepaid debit cards, check cashing and payday loans. Sure this generation wants convenient access and technology (the more the better), but they also want access to products they value.

At tomorrow's VirtualCorps Webinar "Millennials Want Convenient Access to...Products and Services We Don't Have?", learn about the financial services Millennials are looking for – Alternate Financial Services, discuss emerging new markets and sustainable business models for serving the demographic, and hear about credit union best practices.

You'll takeaway steps for an external assessment to identify local Alternative Financial Service Providers, steps for an internal assessment to identify potential product and service opportunities for serving new potential Millennial members, and an understanding of the sustainable business model for Alternative Financial Services.

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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Nancy Eiden Joins Affinity FCU as Director of Investment and Insurance Solutions

BASKING RIDGE, N.J. – Bergen County resident Nancy Eiden has joined Affinity Federal Credit Union, New Jersey's largest credit union, as Director of Investment and Insurance Solutions.

"Nancy Eiden brings more than 20 years of experience to her new role," said Donna LoStocco, Senior Vice President, Member Experience. "We look forward to her joining our management team and wish her much success within the organization."

In her new position, Nancy will be responsible for the development and execution of the Affinity Investment Services, Members Alliance Insurance and Members Alliance Title business plans and related objectives, ensuring each area runs efficiently and meets growth, profitability and member service expectations. She will report to Donna LoStocco.

Nancy comes to Affinity from Mediterranean Advisors LLC, a financial services consulting firm specializing in wealth management and business planning, where she served as a Founder and Managing Member. Prior to this role, Nancy was employed for over 20 years at Bank Leumi USA/Leumi Investment Services Inc., serving in many capacities including Director; Chief Operating Officer; President; Head of Domestic Private Banking and Investment Services; and Investment Manager. Before Leumi, Nancy was employed with Citibank, N.A., serving as Vice President and General Sales Manager for over five years.

For nearly 10 years, Nancy is an active participant in the University of Pennsylvania's Alumni Interview Program, where she interviews high school students who have submitted applications to the school. She holds a Bachelor of Science degree in Finance and Management from the Wharton School of the University of Pennsylvania.

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CUNA, Trades Praise TILA-RESPA Bills 'Hold Harmless' Period

WASHINGTON – A bill that would provide a temporary delay in enforcement and a liability safe harbor period for a new mortgage disclosure rule has the support of CUNA and a number of other financial and housing trade organizations.

CUNA and its coalition partners sent a [letter](#) to the bill's chief sponsors, Reps. Steve Pearce (R-N.M.) and Brad Sherman (D-Calif.), thanking them for their leadership in addressing complications associated with the implementation of the Consumer Financial Protection Bureau's (CFPB) Truth in Lending Act-Real Estate Settlement Procedures Act (TILA-RESPA) integrated disclosures rule.

The Pearce-Sherman bill would provide temporary relief in enforcement actions and a liability safe harbor period until Jan. 1, 2016, as long as a "good faith" effort is made to comply with the one-thousand-plus pages of the rule.

CUNA and the other organizations support the CFPB's goal that the new disclosures help consumers better understand mortgage terms. However, stakeholders are unable to test the processes used to develop the new disclosure in real-life transactions before the rule's Aug. 1 implementation date.

That, combined with the fact that covered loans originated before Aug. 1 will be subject to the old rules and forms, lead the organizations to believe the safe harbor period is needed.

"We know from implementing past regulations that unforeseen issues will arise in actual transactions," the letter reads. "Therefore, a formal hold-harmless period through Dec. 31 will allow stakeholders to make a good-faith effort to comply with the TILA-RESPA integrated disclosure regulation without the fear of potential enforcement actions or lawsuits."

The hold-harmless period will allow the CFPB to work with stakeholders to gather data about implementation and provide written guidance to address common implementation hurdles that emerge between now and the end of the year.

"Without more clarity, the result is likely to leave homebuyers with less flexibility to buy and close on a home on their terms and potentially fewer companies to work with," the letter reads.

In addition to CUNA, the letter was signed by the American Bankers Association, American Escrow Association, American Land Title Association, Appraisal Institute, Community Home Lenders Association, Consumer Bankers Association, Consumer Mortgage Coalition, Community Mortgage Lenders of America, Housing Policy Council of the Financial Services Roundtable, Independent Community Bankers of America, Mortgage Bankers Association, National Association of Federal Credit Unions, National Association of Home Builders, National Association of Realtors and Real Estate Services Providers Council Inc.

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Patent 'Trolls' Hurt Economy, Trades Tell Senate Committee

WASHINGTON – An increase of almost 290% in litigation by patent assertion entities from 2009 to 2013 is a threat to financial institutions of all sizes, CUNA and other financial services organizations told the U.S. Senate Judiciary Committee in a letter Thursday.

The hearing involved the Protecting American Talent and Entrepreneurship (PATENT) Act (S. 1137), which was introduced last week. The organizations called the legislation an “important step” but believe further work is needed.

“We are encouraged by your efforts and believe it is an important step toward developing a bill that can eventually be enacted into law to help curb abusive tactics of non-practicing entities (NPEs) who use low quality patents to target businesses of all shapes and sizes,” the [letter](#) reads. “However, further work must be done in the area of patent quality to ensure that meaningful opportunities exist for all sectors to have low quality patents reviewed by the experts at the Patent and Trademark Office (PTO) for validity.”

CUNA believes that the assertion of these low-quality patents serve as an unnecessary expense and distraction for the financial services industry, and hinder economic growth by preventing capital from going to businesses and consumers.

The organizations believe the PATENT Act could be improved by:

- Enhancing a provision that would ensure patent demand letters include detailed information by making it clear that the failure to send a detailed letter should result in the dismissal of any subsequent civil action; and
- Inclusion of language that would make the PTO’s Covered Business Method (CBM) program permanent. The CBM is a post-grant review program for patents. The organizations believe it is essential to ensure a meaningful review is available for all patent and industries.

The organizations emphasize the effect the low-quality patent assertions can have on financial institution investment in small businesses and entrepreneurs.

“Opponents of demand letter reform and CBM permanence frame the debate with claims that meaningful reform will diminish intellectual property rights, hurting investment in today’s small business and entrepreneurs by venture capital firms. The opposite is true,” the letter reads. “Small businesses and entrepreneurs will be hurt if Congress does not halt the NPEs from targeting financial institutions with low quality patents, deceptive demand letters and frivolous lawsuits.”

The letter was also signed by the American Bankers Association, American Insurance Association, The Clearing House Payments Co., Financial Services Roundtable, Independent Community Bankers Association, NACHA-The Electronic Payments Association, National Association of Federal Credit Unions and the National Association of Mutual Insurance Companies.

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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

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](#)

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