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From: New Jersey Credit Union League <news@njcul.org>
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To: staff@njcul.org
Conversation: The Daily Exchange -- May 14, 2015

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5th Annual NJ CU Foundation Casino Night is Only Two Weeks Away!

Join the Fun and Support the Foundation on Friday, May 29th!

ISELIN, N.J. – [Register today](#) for the NJ CU Foundation's 5th Annual Credit Union Casino Night! The event will be held on Friday, May 29th, from 6 p.m. to 11 p.m. at the Renaissance Woodbridge Hotel in Iselin, N.J.

The night will consist of a Texas Hold 'Em Tournament (pre-registration required) and will feature Craps, Roulette and Black Jack tables. The event will begin at 6:00 p.m. with an Hors D'Oeuvre buffet and Open Bar. Gaming will begin promptly at 6:30 p.m. and run until 9:30 p.m. Winners will be announced at 10:00 p.m.



The Texas Hold 'Em Tournament prizes will be as follows:

- 1st Place — \$500 gift card
- 2nd Place — \$250 gift card
- 3rd Place — \$100 gift card

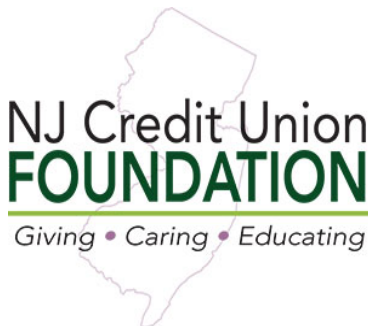


Join the NJ CU Foundation for its 5th Annual Casino Night May 29th!

[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!



Incoming Events:

Old Place — \$100 gift card

If you would like to compete in the tournament, please don't forget to pre-register on the [registration form](#). Attendees playing Craps, Roulette and Black Jack will receive Chinese Auction tickets as their winnings to be entered in drawings for other prizes. Chips can be used in the Texas Hold 'Em Tournament or at any of the other gaming tables, however, participation in the Texas Hold 'Em Tournament must be noted on the registration form submitted.

[Registration forms](#) should be sent to Marissa Anema in any of the following ways:

- Email: manema@njcul.org
- Fax: 609-448-3499
- Mail: 299 Ward Street, Hightstown, NJ 08520

More information and registration materials for the NJCUF's 5th Annual Credit Union Casino Night are available at www.njcul.org/casino-night.aspx.

Stay the night! A block of rooms has been secured at the hotel where the event will take place. Rooms are \$109 per night plus taxes and fees. [Book your group rate for New Jersey Credit Union Foundation Casino Night Here!](#) The Renaissance Woodbridge Hotel features a variety of amenities, including indoor pool.

Supporting the New Jersey Credit Union Foundation through its Casino Night ensures that your funds will be used toward its charitable giving and in-house programs, like Reality Fairs. We look forward to your participation and support.

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House Subcommittee Studies Integrated Disclosure Costs v. Benefits Today

WASHINGTON – Discussion of a bill to provide a temporary liability safe harbor for the Consumer Financial Protection Bureau's (CFPB) upcoming mortgage disclosure rule will highlight a hearing conducted today by the U.S. House Financial Services subcommittee on housing and insurance. The [hearing](#) will examine the costs versus the benefits of the CFPB's Truth in Lending Act-Real Estate Settlement Procedures Act integrated disclosure (TRID) rule.

The rule has a scheduled implementation date of Aug. 1. A bill introduced last week by Reps. Steve Pearce (R-N.M.) and Brad Sherman (D-Calif.) would provide a temporary delay in enforcement and a liability safe harbor until Jan. 1, 2016.

CUNA supports the legislation saying the safe harbor period will allow credit unions and other financial institutions to make a good-faith effort to comply with TRID without fear of potential enforcement.

According to the subcommittee, testimony at today's hearing will focus on TRID's impact on the real estate market, implementation and compliance costs associated with the rule, and a comparison of costs and benefits expected to come as a result of the rule.

Upcoming Events:

May 26, 2015
Webinar: Testing Loan Audit Procedures for Integrated Disclosure Compliance Before the Deadline
3:00 pm to 4:30 pm
[More Information Click Here](#)

May 27, 2015
Southern Chapter Meeting: Cyber Security
Location: Esposito's Maplewood III, Vineland, NJ
6:00 pm to 8:30 pm
[More Information Click Here](#)

May 29, 2015
NJ CU Foundation Casino Night
Location: Renaissance Woodbridge Hotel, Iselin, NJ
10:00 am to 2:00 pm
[More Information Click Here](#)

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Connect with Us:



The following witnesses are scheduled to speak:

- Cynthia Lowman, president of United Bank Mortgage Corporation, on behalf of the American Bankers Association;
- Diane Evans, vice president of Land Title Guaranty Company, on behalf of the American Land Title Association;
- Laurie Goodman, center director of the Urban Institute's Housing Finance Policy Center; and
- Chris Polychron, executive broker with 1st Choice Realty, on behalf of the National Association of Realtors.

The hearing is scheduled to begin at 2 p.m. (ET), and will be streamed online via the committee's website.

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CUNJ Hosts May NJ DNA Meeting

EWING, N.J. – Last night's NJ DNA Meeting held at Credit Union of New Jersey was another successful event. The meeting topics were Board Succession Planning and CEO Compensation.

As an added value, Michael Downey from CUNA Mutual Group was on hand to answer questions and provide input on industry best practices.

Look for a full recap of the meeting topic discussions in an upcoming Monthly Newsletter and save the date for the next meeting hosted by Atlantic Health Employees FCU in Summit, N.J. on August 12, 2015. The topic will be Fraud and Scams. More details to come soon!



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Reg D, Remote Deposit Capture Concerns Cited by CUNA in Letter to EGRPRA

WASHINGTON – CUNA reiterated concerns it has with withdrawal or transfer limits on savings accounts and proposed changes for remote deposit capture in a letter to federal regulators Wednesday. The [letter](#) was sent to the Federal Reserve Board, FDIC, and Office of the Comptroller of the Currency, which sought feedback as part of their Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) review.

The EGRPRA review requires federal regulators to identify outdated or otherwise unnecessary regulatory requirements imposed on



insured depository institutions. The NCUA is not required to participate, but does so voluntarily in a separate notice from the other agencies, and it reviews one-third of its regulations each year.

CUNA emphasized the importance of regulatory relief for credit unions in its letter, citing numerous compliance burdens that take away from credit unions' mission to serve the needs of their members.

Regulation D, which imposes reserve requirements on depository institutions, has been the subject of CUNA focus in recent years. Specifically, the section that limits depositors to making six withdrawals per months out of a savings account, which can lead to rejected transactions and potential nonsufficient funds fees.

"The policy reasons behind Regulation D have outlived their purpose, and Regulation D in its current form is ineffective for both members and credit unions," reads CUNA's letter, signed by Senior Director of Advocacy and Counsel Leah Dempsey.

CUNA supported a bill last Congress that would have directed the Government Accountability Office to examine the effects of Regulation D. The bill passed the House last Congress, and did not go any further, but the GAO is undertaking the study.

"CUNA is pleased that GAO is conducting the study and we are confident it will conclude that Regulation D is not necessary for credit unions," the letter reads.

CUNA also weighed in on the [proposed changes](#) from the Fed to change Regulation CC, which pertains to remote deposit capture (RDC). The proposal provides two alternate frameworks for return requirements to encourage institutions that currently request paper returns to transition to electronic returns.

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Filene Report Explores Student Lending

MADISON, Wis. – A [new report](#) from the [Filene Research Institute](#) outlines strategic implications for credit unions offering student lending services.

The growing necessity and costs of college have raised the financial stakes--and the risks-- for borrowers, according to the paper entitled "Helping Members Navigate College Costs." For credit unions, selective expansion of student lending can diversify portfolios, attract younger members, and promote lifelong relationships.

Credit unions represent a small segment of U.S. student lending, which is dominated overwhelmingly by government loans (92%), followed by private loans (8%) made mostly by six for-profit institutions. Only one in 10 credit unions held any student loans in 2013, which totaled \$2.6 billion across 643 institutions, according to the National Credit Union Administration.



Altogether, credit unions accounted for just 3% of the \$92.6 billion in total private student loans outstanding and 0.2% of all U.S. student loans.

For those credit unions offering student loans, the most common method is to offer a website application link to a networked service organization, which offers technical support and possesses the capabilities to define the next generation of online finance navigators.

Given economic, financial, and technological trends the report advises that credit unions “keep a toe in the water” of private student lending--to offer personalized college financing services to member-borrowers that leverage third-party resources and navigators, enable financially sound decisions, and deliver high-value loan products.

“To participate in this most positive, enabling form of lending, the objective has to be service to members, not pursuit of volume or revenue goals,” the paper noted. “The most important advice for member-borrowers is to first maximize all available grants and subsidized loans before turning to a private student loan. Private student loans should be used as ‘gap funding’ to cover the gap between financial aid and government loans on the one hand and remaining tuition or expenses on the other.”

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Discover How to Reach the Three Foundational Marketing Goals of Every CU

Growing Loans, Attracting New Members & Increasing Share of Wallet/Penetration

June 24, 2015

10:00 am - 12:30 pm

Join your peers for a compelling discussion and open “idea-sharing” session about key marketing goals and learn what’s actually working for other credit unions. At the next Marketing Roundtable on June 24th, we’ll share some best practices and challenges and we’ll talk about ways to track results and ROI.



Bill McKenna, National Marketing Consultant, Membership Marketing, will also discuss some of the major obstacles to growth that many credit

unions face and ways to overcome these challenges.

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

There is also a 30% 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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NCUA Budget Transparency Bill Strengthens Agency's Mission: CUNA

WASHINGTON – The National Credit Union Administration Budget Transparency Act (H.R. 2287) would increase transparency and accountability at the agency, thereby supporting its mission, CUNA told the bill's sponsors Wednesday.

In a [letter](#) sent to Reps. Mick Mulvaney (R-S.C.) and Kyrsten Sinema (D-Ariz.), CUNA President/CEO Jim Nussle thanked the legislators and expressed CUNA's strong support for the bill.

“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, adding that his experience chairing the House Budget Committee made him aware of the importance of soliciting feedback during the budgetary process.

H.R. 2287 would direct the NCUA to establish a process by which the public may examine and comment on the agency's proposed annual budget prior to adoption.

“Additionally, this legislation would ensure that members of the NCUA Board, who must vote to adopt the annual budget, have adequate opportunity to review specific expenditures and overall methodology in order to make an informed decision as to whether the budget as proposed accurately reflects the needs of the agency,” Nussle wrote. “This process would increase transparency and accountability at the agency, and engender public trust, thereby strengthening and supporting the agency's mission.”

H.R. 2287 has an identical Senate counterpart bill introduced in April by Sens. Dean Heller (R-Nev.) and Mark Warner (D-Va.). Requiring the NCUA to hold hearings on its budget is also part of the regulatory

relief bill introduced Tuesday by Sen. Richard Shelby (R-Ala.), chair of the Senate Banking Committee.

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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 19 -- [VirtualCorps Webinar: Big Balanced and Sustainable Loan Growth](#)

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

June 9 -- [VirtualCorps Webinar: Basic ALM Education for Board Members/Leaders](#)

June 16 -- [VirtualCrops Webinar: Strategic Planning Prep](#)

June 19 -- [Compliance Conference: Managing Dynamic Change](#)

June 13 -- [VirtualCorps Webinar: Negotiating Your Executive Compensation Package](#)

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](#)

October 4-6 -- NJCUL's 81st Annual Meeting & Convention

November 6-8 -- [DCUL's 2015 Volunteer Leadership Conference](#)

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