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The Daily Exchange

May 19th, 2015

Today's News:

- › Michlig's Latest *CUinsight* Column Highlights Representing the "Whole"
- › Prize-Linked Account Legislation Passes State Senate 35-0
- › Affinity FCU Named Among *NJBIZ*'s 2015 Best Places to Work in New Jersey
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Michlig's Latest *CUinsight* Column Highlights Representing the "Whole"

HIGHTSTOWN, N.J. – NJCUL President/CEO Greg Michlig discusses association leadership in his latest [CUinsight column](#) titled "Representing the whole: Association leadership".

Acknowledging discussion happening lately around the various system associations, their structure, governance, and effectiveness, Michlig points out that leading a trade association, or any membership association for that matter, means dealing with diverse opinions and expectations on the association's role and what benefits it should provide members.

He touches on the diversity of the membership, the importance of advocacy and representation, as well as other facets of leading an association that represents many that make up the "whole".

To read the column in its entirety, [click here](#).



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UP TO \$2M AVAILABLE IN
NCUA's Second 2015 Grant
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**Time is Running Out
to Register for the
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!



Prize-Linked Account Legislation Passes State Senate 35-0

TRENTON, N.J. – NJCUL-supported legislation (S- 2495) sponsored by Senators Richard Codey (D-27) and Ronald Rice (D-28) that would authorize New Jersey credit unions and banks to offer savings promotions, also known as "prize-linked savings accounts" passed the NJ Senate yesterday 35-0.

The Assembly version (A-3868) sponsored by Assemblymen Herb Conaway (D-7), Troy Singleton (D-7), Tim Eustace (D-38), and Craig Coughlin (D-19), was unanimously approved by the Assembly Financial Institutions & Insurance Committee on May 7 and is awaiting a floor vote in the lower House.

Intended to provide incentives for depositors to open and maintain savings accounts, the legislation 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.

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 games of chance presently in statute.

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Affinity FCU Named Among *NJBIZ*'s 2015 Best Places to Work In New Jersey

BASKING RIDGE, N.J. – Affinity Federal Credit Union (AFCU) was honored to be named number 15 of 35 of the 2015 Best Places to Work in New Jersey in the Large Business category by *NJBIZ*. The Best Places to Work in New Jersey awards program recognizes and honors the state's top employers who show a dedication to their employees' professional growth and quality of life.

This is Affinity's 10th time being named in this category and their 9th consecutive year on the list. To compile the list, Best Companies Group conducts a two-part company assessment in which both the employer and the employees





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
Elections to Be Held
Location: Esposito's
Maplewood III, Vineland, NJ
6:00 pm to 8:30 pm
[More Information Click Here](#)

June 4, 2015
Free Information Webinar on "it's a Money Thing"
AM: 10:00 am to 11:00 am
PM: 3:00 pm to 4:00 pm
[More Information Click Here](#)

Contact Us:

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Driving directions

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Employer and the employees complete questionnaires. The collected information is combined to produce a detailed set of data enabling the analysts to determine the strengths and opportunities of the participating companies. The employee survey is categorized according to 8 Core Focus Areas including categories such as Leadership and Planning, Role Satisfaction, Relationship with Supervisor, and Training, Development and Resources.

2015

"This is a great achievement for Affinity and we are honored to be recognized by our employees as one of the best places to work in New Jersey," said John Fenton, President and Chief Executive Officer. "Our slogan is 'Belong to Something Better' and we remain committed to making that true not only for our members, but for our staff as well."

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May 2015 CU Trends Report Now Available from CUNA Mutual Group

The May 2015 CU Trends Report, based on March 2015 data, is now available for download from CUNA Mutual Group.

Highlights include:

- Credit union savings balances rose over the one trillion dollar mark in March, the first time in credit union history.
- Credit union memberships rose a robust 496,000 in March, a 0.5% month-over-month growth rate.
- During the last 12 months, credit union loan portfolios increased 10.6%, the fastest pace since December 2005.

[To download the full report, click here.](#)

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CUNA Sees Routes for Advancement of Reg Relief Bill

WASHINGTON – The Thursday markup of Sen. Richard Shelby's (R-Ala.) regulatory relief bill will be closely monitored by CUNA. However, even after the final votes are taken, the bill may still have an uphill battle.

As widely reported over the last few weeks, there has been a difference of opinion between Republicans and Democrats on how to proceed with regulatory relief in the Senate.

The bill is expected to pass the committee, even if the votes break down along strict party lines, as there are 12 Republicans and 10 Democrats.

"If the legislation gets through the committee and picks up three or four Democratic votes, then there's a chance the Senate as a whole could consider the bill later this year, perhaps even in June," said

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CUNA Chief Advocacy Officer Ryan Donovan. “That will depend a lot on what other legislation is pending for Senate consideration.”

However, Donovan added, should the Shelby package get bogged down, there are other avenues for success for the credit union provisions strongly backed by CUNA.

“If the legislation moves through the banking committee on a party-line vote, then it probably means we’ll be looking at other ways to move the provisions in the first title,” he said, referring to the title of the bill that contains the regulatory relief measures for credit unions. “That could be through the appropriations process, through the noncontroversial hotlines process that usually takes place at the end of the session.”

The provisions could be added as amendments to an appropriations bill, where if passed by both chambers, would be sent to the president to be signed into law.

The “hotlining” process could also be available as a last resort. The process involves agreement between the Senate majority and minority leaders on noncontroversial provision to allow objections to be called into special hotlines during a specified amount of time. If no objections are received, the provision is passed.

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Foundation Releases Toolkit on Helping Members with Medical Debt

Free Toolkit is Available at ncuf.coop

MADISON, Wis. – Credit unions looking for information and tools to help members with medical debt now have an added aid, a [Medical Debt Toolkit](#), recently released from the National Credit Union Foundation (the Foundation).

According to a [2012 health insurance survey](#) by the Commonwealth Fund, 75 million people or 41% of working aged adults experienced medical bill problems. The same survey found that 48 million or 26% of working age adults had a medical debt or were paying off a medical bill over time.



“Part of improving people’s financial lives is to meet them where they are in life,” notes Gigi Hyland, the Foundation’s Executive Director. “Medical debt is a widespread problem that can create havoc with people’s financial lives. Often, members with medical debt are also experiencing broader financial problems and need assistance not only to address their medical debt issues but also need help with other aspects of their finances.”

“In fact,” writes the Foundation’s Mark Lynch in the toolkit’s introduction, “Medical debt is the leading cause of personal bankruptcy in the United States. Yet medical debt tends to be talked about much less than credit card debt, mortgage debt and student

about much less than credit card debt, mortgage debt and student loan debt.”

This new Medical Debt Toolkit from the Foundation contains information collected from a range of sources and provides credit union staff with a framework to identify medical debt issues and help members resolve their medical debt. It also provides information on how staff can help members quickly reduce or at least limit some medical bills.

The toolkit is available to credit unions free of charge at ncuf.coop.

Upcoming CUNA Webinar

Related to the new toolkit, the Foundation is holding a webinar in partnership with CUNA CPD on June 14, 2015 entitled “Counseling members with medical debt.” More information on the webinar is [here](#).

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Don't Miss the 2015 Small Credit Union Conference June 6th!



**Saturday, June 6th
8:30 a.m. to 3:30 p.m.
NJCUL**

HIGHTSTOWN, N.J. – For all member credit unions under \$50 million in assets, registration for the 2015 Small Credit Union Conference is free for up to 3 registrants per credit union.

This is an informative and interactive day that you can't afford to miss!

Register today by emailing Mary Zelinsky at mzelinsky@njcul.org.

Kerri Smith of CU Exceed and Turbine Federal Credit Union will cover “Marketing Strategies that Work”, NJCUL Director of Compliance Nicola Foggie will go over “Vendor Due Diligence”, Gregg Stockdale of 1st Valley Credit Union will offer up “Payday Lending Alternatives That Work”, and Barbara Rios of Trenton NJ Police FCU will share her “NJ Credit Union Success Story”.

For more information on topics and speakers, 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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Free CU Direct Webinar: Drive Growth with the New AutoSMART

**Tuesday, May 26, 2015
2:00 PM ET**

The way people shop for vehicles - and auto loans - has changed. Members expect a seamless digital auto shopping experience. Is your credit union prepared?

[Join CU Direct](#) for a tour of the NEW AutoSMART, and discover how this powerful vehicle research and shopping platform can help your credit union serve its members, while driving loan growth.

During this "First Look" webcast, CU Direct will provide a high-level overview, including:

- How consumers shop for vehicles today
- Insight into opportunities to connect with members early and often during the auto shopping process
- A demonstration of how the new AutoSMART provides your credit union the tools it needs to drive member engagement, promote your brand, build deeper dealer relationships and enhance loan growth

Did you know:

- Generation Y represents more than 25% of all retail sales and is predicted to represent more than 40% of all vehicle purchases by 2020
- Consumers visit, on average, 10 websites during their vehicle search

Are you top of mind with members for their auto shopping and finance needs? Discover how the new AutoSMART can make the connection happen! [Register Now](#)



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Up to \$2M Available in NCUA's Second 2015 Grant Round

Applications for Four Categories Accepted Between June 1 and June 30

ALEXANDRIA, Va. – The National Credit Union Administration will make up to \$2 million available to low-income credit unions in the second round of Community Development Revolving Loan Fund grants for 2015, the agency announced today.

NCUA will accept applications from June 1 through June 30 at 5 p.m. Eastern. Credit unions may find more information or apply online [here](#). Applicants may apply in each of the four grant categories but the award maximum is \$24,000.

“Simply put, NCUA’s grants help low-income credit unions to perform better,” NCUA Board Chairman Debbie Matz said. “These investments support growth by allowing credit unions to offer expanded products and services, open branches to make those products and services more accessible, and provide greater security for their members.” The four initiatives and maximum grant awards are:

- **Building Capacity and Growth.** NCUA plans to award grants up to \$24,000 to credit unions interested in opening a new branch in underserved areas or relocating from a home-based to a non-residential location.
- **Digital Growth.** Up to \$10,000 will be available for each eligible credit union to offer digital products to members, such as electronic bill payment, an interactive website, mobile or home banking, electronic or digital signatures, mobile or online loan applications and remote deposit capture.
- **Fraud Prevention and Cybersecurity.** New for 2015, NCUA will provide up to \$7,500 to each eligible credit union to assist in developing its fraud prevention and cybersecurity efforts. Credit unions may use funds for cybersecurity training, to convert debit or credit cards to EMV technology, or obtain a system’s test or risk assessment.
- **New Product Service Development.** NCUA plans to award individual grants of up to \$10,000 to credit unions that want to offer a new product or service such as implementation of a member business lending program, installation of a new ATM or an asset-liability management model.

Congress approved \$2 million this year for NCUA’s Community Development Revolving Loan Fund, the single largest technical assistance appropriation in the history of the fund.

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Checklists

In case you missed what the COBWEBBERS were discussing last week, several of them requested compliance checklists for the upcoming new integrated mortgage disclosures.

We agreed it was a great idea and put the following checklists together for them:

- [LOAN ESTIMATE CHECKLIST](#)
- [CLOSING DISCLOSURE CHECKLIST](#)
- [ESCROW CLOSING CHECKLIST](#)

Other available resources include:

- CUNA's CompNOTE: [The Loan Estimate & The Home Buying Information Booklet](#).
- CUNA's CompNOTE: [The Closing Disclosure](#)
- CUNA's CompNOTE: [The Escrow Closing Notice](#)
- [CUNA's 10 minute Loan Estimate podcast](#) covering when the disclosure is required
- [CUNA's 10 minute pre-Loan Estimate activities podcast](#)
- [CUNA's 20 minute podcast on how to determine a good faith estimate for the integrated Loan Estimate](#)
- CUNA's 20 minute podcast: [The Loan Estimate – The Content of the Disclosure](#)
- [CUNA's 20 minute podcast on when a credit union may issue a revised integrated Loan Estimate](#)

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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

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](#)

June 24 -- [Marketing Roundtable: Growing Loans, Attracting New Members & Increasing Share of Wallet/Penetration](#)

Industry Events

May 20-21 -- [CU Direct's Automotive Lending & Marketing Conference](#)

May 21 -- [Reality Fair at Shawnee High School](#)

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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