

Subject: Friday Recap Edition of the DE -- May 22, 2015
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To: staff@njcul.org
Conversation: Friday Recap Edition of the DE -- May 22, 2015

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Friday Recap Edition

May 22nd, 2015

This Week's Top Stories:

- › Finish the Sentence...'The last thing I used the League for was...'
- › One Week Until Casino Night! Sponsorships Still Available!
- › Prize-Linked Account Legislation Passes State Senate 35-0
- › Fundraising Partnership Announced Between NJCUL and Currency Marketing
- › CUNA, Bank Letter Urges Bipartisan Reg Relief Action
- › Up to \$2 Million Available in NCUA's Second 2015 Grant Round

Finish the Sentence...'The last thing I used the League for was...'

"...I am a frequent user of the NJCUL Webinars. I always purchase the Live Training and order the DVD as well since I often do not have the time during the day to sit for 90-straight minutes without interruptions. The DVD allows me to pause it at work or take it home to view there."

-- Glenn South, President/CEO, County Educators FCU

Now it's your turn to complete the sentence. Send your response to news@njcul.org or simply reply to this email.

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One Week Until Casino Night! Sponsorships Still Available!

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

ISELIN, N.J. – Support the NJ CU Foundation's 5th Annual Credit Union Casino Night! Sponsorships are still

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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's 5th Annual Casino Night
Location: Renaissance Woodbridge Hotel, Iselin, NJ
6:00 pm to 11:00 pm
[More Information Click Here](#)

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Hightstown, NJ 08520
Driving directions

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available as well as seats for players!

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.

Thank you to those who have supported the 5th Annual Credit Union Casino Night thus far:

- Affinity Foundation
- Alloya Corporate FCU
- Bay Atlantic FCU
- Campbell EFCU
- Credit Union of New Jersey
- Curchin Group
- Enterprise Car Sales
- Garden Savings FCU
- Liberty Mutual Insurance
- Liberty Savings FCU
- Members 1st of NJ FCU
- MidState FCU
- New Jersey Credit Union League
- Novartis FCU
- Raritan Bay FCU
- Schielke Insurance
- Southern Chapter of Credit Unions
- Symbionce Financial Solutions
- Visions FCU
- Vsoft
- West Orange Municipal FCU
- XCEL FCU

For those who would like to support as a sponsor and/or participate as players, it's not too late! Fill out the [registration form](#) and return 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.

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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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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Fundraising Partnership Announced Between NJCUL and Currency Marketing

Free Information Webinar on June 4th

CHILLIWACK, BC – Currency Marketing, a credit union marketing agency, has partnered with the New Jersey Credit Union League to offer its unique young adult financial literacy program "It's a Money Thing" to New Jersey Credit Union League members.

"Putting financial literacy content in front of young adults has become one of Currency's core services," said Tim McAlpine, president of Currency Marketing. "By subscribing to the program, the League's credit union members will not only be offering top-



notch financial education to their young members, they'll each be endowing the New Jersey Credit Union Foundation \$600 per year."

Ten percent of each subscription will go the New Jersey Credit Union Foundation, which provides financial literacy, technical assistance to small credit unions, professional development opportunities and support for philanthropic activities in connection with New Jersey and the New Jersey credit union movement.

"Not only does the It's a Money Thing program provide comprehensive ongoing financial literacy content, it's providing fundraising for our foundation as a whole," explained Greg Michlig, NJCUL President/CEO and Secretary/Treasurer of the New Jersey Credit Union Foundation, "and providing financial education to young adults in New Jersey is a key outcome for our foundation."

Currency's unique It's a Money Thing Reseller Program lets leagues offer high-quality, smart and entertaining financial literacy content to member credit unions, while generating a regular stream of income for the organization or its foundation. Currency has also partnered with the Credit Unions Care Foundation of Virginia and the Virginia Credit Union League.

You're invited to join us for a free webinar on June 4th to learn how your credit union can get involved and benefit from this new program. Click the links below to register for the time of day that best suites your schedule.

[Click here to register for the 10 a.m. Webinar.](#)

[Click here to register for the 3 p.m. Webinar.](#)

THURSDAY, JUNE 4 AT 10 A.M. OR 3 P.M.

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CUNA, Bank Letter Urges Bipartisan Reg Relief Action

WASHINGTON – Credit unions and bankers have come together to strongly urge the U.S. Senate Banking Committee to find bipartisan agreement and congressional action to provide regulatory relief for financial institutions.

"Regulatory relief is critical for America's credit unions," said CUNA President/CEO Jim Nussle commenting on the joint letter sent Friday. "Bipartisan cooperation will be essential toward passage of these important reforms."

CUNA, NAFCU, the American Bankers Association, and the Independent Community Bankers of America underscored:

- Nearly 14,000 financial institutions of all charter types are struggling with an onerous and growing regulatory burden.

- It is suffocating their true potential to spur economic growth, create jobs, help consumers purchase a home and benefit consumers by helping to meet their financial goals.
- The U.S. Congress must act in a bipartisan manner to address the "real-word" issues faced by credit unions and banks.

The letter notes that a regulatory relief package just unveiled by Sens. Richard Shelby (R-Ala.), chair of the banking panel, and Sherrod Brown (D-Ohio), its ranking member, "is an important step" to addressing the regulatory barriers that stymie credit unions and banks from "more fully serving the diverse financial needs of the American consumer."

The Senate package contains three credit union-specific regulatory relief provisions, as well as more than a dozen other relief items that benefit credit unions. Shelby's much-anticipated bill is expected to be marked up by the Senate Banking Committee Thursday.

On the House side, there is a series of CUNA-supported relief proposals that address many of the same issues as does Title I of the Shelby bill.

Each member of the Senate Banking Committee was copied on the joint trade group letter. It concluded: "We stand ready to work with you and members of the committee from both sides of the aisle with the goal of developing a product that provides meaningful, bipartisan relief."

The trade groups often join to send letters of support for legislation, but rarely are they sent jointly on regulatory relief.

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Up to \$2 Million 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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Instagram This: The Week's Best Photo



New Jersey credit unions were back at Shawnee High School for the third time yesterday for a Reality Fair, reaching 80 students!

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