

Subject: Friday Recap Edition of the DE -- May 29, 2015

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From: New Jersey Credit Union League <news@njcul.org>

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Conversation: Friday Recap Edition of the DE -- May 29, 2015

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Friday Recap Edition

May 29, 2015

This Week's Top Stories:

- › Increase Your Engagement Score with...Reality Fairs!
- › Finish the Sentence...'The last thing I used the League for was...'
- › MasterCard, Target Settlement Scuttled, Lack of FI Support
- › CUs Remain a Leader in Customer Service and Trust, According to Temkin Survey
- › More Than 60 Plaintiffs in Home Depot Data Breach Class Action Suit
- › CU Reg Relief Needs Cited During Senate Banking Committee Vote



Increase Your Engagement Score with...Reality Fairs!

Our patronage rebate program is underway! This program will reward those credit unions that engage with NJCUL, the New Jersey Credit Union Foundation and other New Jersey credit unions, strengthening the sense of community we are working to advance.

What's one way you can increase your engagement score? Volunteer for a Reality Fair! We have two fairs coming up in next two weeks: Friday, June 5th at The Wallace School in Vineland, N.J. and



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Upcoming Events:

June 2, 2015

Webinar: Collection Call Techniques: Compliant Telephone Scripts & Responses

3:00 pm to 4:30 pm

[More Information Click Here](#)

June 4, 2015

Free Information Webinar on "It's a Money Thing"

AM: 10:00 am to 11:00 pm

PM: 3:00 pm to 4:00 pm

[More Information Click Here](#)

June 5, 2015

Reality Fair at Thomas Wallace School

Location: Thomas Wallace School in Vineland, NJ

8:00 am to 2:30 pm

[More Information Click Here](#)

Contact Us:

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Driving directions

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Wednesday, June 10th at the Ewing High School in Ewing, N.J.

Reality
brought to you by NJ

To sign-up to volunteer for either of these Fairs, or to be added to the contact list for future Fairs, please email Marissa Anema at manema@njcul.org.

Questions about this program can be directed to the VP of Member Experience & Education Barbara Agin at bagin@njcul.org or 800-792-8861 ext. 111.

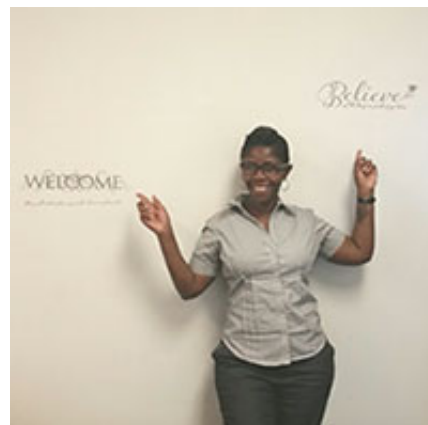
We at the NJ Credit Union League appreciate your engagement and support, without which none of the growth or success of the League or the New Jersey credit union movement would be possible. We believe our approach to further collaborate and connect within our New Jersey credit union community will allow us to provide the unique solutions that your credit union needs, while leveraging our collective strength. We look forward to building upon this throughout the year. Together we are stronger!

Look for more tips on how you can increase you engagement and your credit union's 2016 dues rebate in future editions of the Friday Recap of the *Daily Exchange*!

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

"...to get a new and fresh understanding of underwriting and making loans, Brett Christensen's style!!!!"



-- Michelle Candia, Lending Manager, Central Jersey Federal Credit Union

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MasterCard, Target Settlement Scuttled, Lack of FI Support

ST. PAUL, Minn. – Lacking sufficient support from financial institutions, a \$19 million deal between Target and MasterCard to settle damages incurred as a result of 2013's massive data breach was squashed last week, MasterCard announced.

Typical settlement deals between merchants and card networks in the

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aftermath of data breaches send money to the card networks, which then disburse funds to the financial institutions that suffered losses as a result of the incident.

This deal would have worked similarly, however it only would have been valid had more than 90% of affected financial institutions endorsed it by May 20.

While MasterCard and Target have said they will continue to work towards a new deal, the focus now shifts to the class-action lawsuit filed by financial institutions--including several credit unions--making its way through U.S. District Court in St. Paul, Minn.

"We are pleased that financial institutions have resoundingly rejected Target and MasterCard's attempt to avoid fully reimbursing the losses suffered during one of the largest data breaches in U.S. history," said Charles Zimmerman and Karl Cambronne, the attorneys representing the financial institutions in the class-action case (*Minneapolis Star Tribune*, May 22).

CUNA found that credit unions nationwide suffered more than \$30.6 million in losses as a direct result of the Target breach.

"Financial institutions clearly saw through Target's misleading statements and efforts to extinguish pending legal claims for pennies-on-the-dollar," the attorneys added. "We will continue working to hold Target accountable and ensure that all affected financial institutions receive proper compensation for losses resulting from this data breach."

The class-action case is expected to go to trial in March 2016.

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CU's Remain a Leader in Customer Service and Trust, According to Temkin Survey

WABAN, Mass. – Credit unions continue to beat banks (and many other businesses outside of the industry) when it comes to consumer trust, according to the results of the 2015 Temkin Customer Service Ratings and Trust surveys.

In terms of trust, consumers rated credit unions higher than any other business or organization, sharing the top spot with the H-E-B supermarket chain.

Credit unions scored an 80% on [Temkin's](#) trust rating scale, while TD Bank, the highest-rated bank (No. 36), scored a 66%.

The survey asked roughly 10,000 consumers to identify and rate companies they had interacted with during the previous 60 days.

As for customer service, consumers rated credit unions third, after Chick-fil-A and USAA, which took the top spot for the third straight year. Credit unions shared the third spot with the grocery store chains Aldi and Trader Joe's.

Financial institutions rated third as an industry overall for customer

service, posting a score below 60%. With a 74%, credit unions helped push higher than final total, while the top-rated bank, Sun Trust Bank, scored a 67%.

Additional highlights:

- Supermarkets, retailers and banks, as an industry, earned average ratings of “strong” while TV service providers and Internet service providers earned an average rating of “very weak;”
- Six industries improved between 2014 and 2015, while 13 declined; and
- On average, hotels and computers increased the most between 2014 and 2015, while supermarkets, rental car agencies and major appliances dropped the most.

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More Than 60 Plaintiffs in Home Depot Data Breach Class Action Suit

ATLANTA – A consolidated class action complaint in the lawsuit against Home Depot was filed Wednesday in a U.S. District Court and now includes more than 60 named plaintiffs, including CUNA and more than one New Jersey credit union.

A U.S. District judge extended the deadline for credit unions and other stakeholders to decide to become named plaintiffs from May 15 to yesterday.

CUNA, state credit union leagues, and individual credit unions and banks have signed on to the complaint, which is in response to the September 2014 data breach at the home improvement retailer.

Atlanta-based Home Depot acknowledged that 56 million credit and debit cards were compromised through the breach that has cost credit unions alone nearly \$60 million, according to data compiled by CUNA.

The suit will seek monetary recovery and injunctive relief.

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CU Reg Relief Needs Cited During Senate Banking Committee Vote

WASHINGTON – Credit union interests were invoked a number of times throughout the U.S. Senate Banking Committee’s markup of regulatory relief legislation last week.

Letters of support from CUNA and its partners were read by Sens. Richard Shelby (R-Ala.) and Mike Crapo (R-Idaho) during consideration of a number of regulatory relief proposals.

“We particularly appreciate that the legislation includes three specific credit union provisions and several other significant regulatory relief

credit union provisions and several other significant regulatory relief provisions to reduce the unnecessary and overly burdensome regulations that negatively impact credit unions, their members and their communities,” said CUNA President/CEO Jim Nussle. “We hope that conversations will continue on both sides of the aisle to achieve bipartisan agreement for regulatory relief for small financial institutions before the bill comes to the Senate floor.”

Shelby’s bill, the Financial Regulatory Improvement Act of 2015, passed the committee with a 12-10 vote along party lines, and will be reported to the Senate. Shelby addressed the possibility of that outcome in his opening statement, and said such a vote will not likely spell the end of the bill.

“In fact, I believe it presents another opportunity to explore areas of potential agreement before this bill goes to the Senate floor which I fully expect that it will,” he said. “It remains our strong preference that we find a way to come together on a bipartisan basis before we reach that point.”

CUNA wrote to Shelby and Sen. Sherrod Brown (D-Ohio) Wednesday to express its support of a number of provisions in the bill’s first title.

These provisions would:

- Eliminate the requirement that credit unions send annual privacy notices unless the policy has changed;
- Allow privately insured credit unions to become members of the Federal Home Loan Bank (FHLB) system;
- Establish an application process to designate an area as “rural;”
- Allow an independent ombudsman to hear examination concerns;
- Treat mortgages held in portfolio as qualified mortgages;
- Remove an escrow for future insurance payments from the points and fees calculation;
- Allow the Consumer Financial Protection Bureau (CFPB) examination threshold of \$10 billion to be adjusted for inflation;
- Call for a study on privacy risks of government publication of personal financial data;
- Direct federal banking agencies to conduct a study of appropriate capital requirements for mortgage servicing assets;
- Grant lenders a safe harbor until the CFPB can certify its Truth in Lending Act-Real Estate Settlement Procedures Act forms do not conflict with state law;
- Require CFPB advisory meetings to be open to the public;
- Require the National Credit Union Administration to hold public budget hearings;
- Ensure FHLB membership for credit unions with under \$1 billion in assets will have parity with similar-sized banks; and
- Ensure a comprehensive regulatory review to identify unnecessary or redundant regulations

unnecessary or redundant regulations.

“There is no question that if these provisions were enacted, credit unions would realize a meaningful reduction in their regulatory burden, creating a positive and noticeable impact to our members,” Nussle wrote. “We look forward to working with the Committee as you advance regulatory relief for community based financial institutions.”

The bill also has two CUNA-supported amendments approved by the committee. The first, proposed by Crapo, would prohibit federal regulators from implementing or participating in Operation Choke Point, a Department of Justice initiative that some have claimed is used to separate consumers from access to financial services.

CUNA, NAFCU and the Independent Community Bankers of America wrote to Crapo prior to the hearing to express support for the amendment, and read from the letter during the discussion of the amendment.

Crapo’s amendment passed with a 12-10 vote.

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Instagram This: The Week's Best Photo



Look at that beautifully renovated Harrah’s Resort in Atlantic City, N.J.! Mark your calendars and plan to join us there October 4-6, 2015 for our Annual Meeting & Convention!

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