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Conversation: The Daily Exchange -- June 1, 2015

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June 1st, 2015

Today's News:

- › 5th Annual NJ CU Foundation Casino Night a Big Success
- › League Continues Reorganization as Compliance and Marketing Departments See Change
- › Congratulations to Our 2015 YIB Scholarship Winners!
- › 5 Merchant Cybersecurity Steps Become Effective July 1
- › Join the CUNJ Foundation on June 12th for its Designer Hand Bag/Cash Bingo Event!
- › Decedent Accounts Session on Handling Deposit Accounts Available at Liberty Savings FCU
- › Princeton FCU Hosts 2015 Youth Open House
- › May 2015 Issue of *The Exchange* Available
- › *Monthly Deal Explorer*

5th Annual NJ CU Foundation Casino Night a Big Success

ISELIN, N.J. – Friday night's New Jersey Credit Union Foundation Casino Night brought together around 60 credit union leaders from around the state for a Texas Hold 'Em Tournament and other fun casino games, all for a great cause! The final numbers aren't yet available, but it looks like the 5th Annual Casino Night was a success for the New Jersey Credit Union Foundation.



A full room of Casino Night players on Friday night!

Players didn't walk away empty-handed either. Rob Schielke from Schielke Insurance, an event sponsor, was the first place winner in the Texas Hold 'Em Tournament; Bruce Smith from O.M. Financial took home second place and Leon Maganza from United Teletech Financial FCU took home third place.

› Money Fool Explores Benefits of CU Payday Alternative
› Credit Unions, Mark Your Calendars



Don't Miss the League's 2015 Compliance Conference June 19!

Tailored for credit union leaders, compliance professionals and stakeholders, this conference recognizes the unending pressure to achieve compliance success and to learn from and respond to challenges. We continue to look for ways to grow our organization while working smarter and more effectively, even while being bound by compliance.

[Click here to register!](#)



› Member 50 took home the prize.

XCEL FCU's Marianne Pulice was the lucky winner of the 50/50 raffle prize of \$1,502.50.

The Foundation's Casino Night supports all of the organization's financial literacy and grant-giving initiatives helping New Jersey residents and the New Jersey credit union community alike. For more information, visit www.nicul.org/foundation.aspx.

For additional photos, click [here](#).

Thank you to all who supported the event!

[\[BACK TO TOP \]](#)

League Continues Reorganization as Compliance and Marketing Departments See Change

Foggie Promoted to VP of Newly-Named Compliance and Regulatory Affairs, Anema Promoted to Marketing and Communications Manager, Jacinto Hired as Marketing and Communications Assistant

HIGHTSTOWN, N.J. – Last year, the New Jersey Credit Union League restructured its departments for better efficiency and to better serve its members. This included the addition of Member Experience to what had previously been the Education & Training department. A Corporate Affairs area was also added to streamline operations and Business Development was incorporated to integrate partner relations and sales activities.

Continuing its momentum, the League has now renamed its Compliance Department to Compliance and Regulatory Affairs. Recently promoted Nicola Foggie, VP/Compliance & Regulatory Affairs, joins Chris Abeel, VP/Corporate & Governmental Affairs, and Barbara Agin, VP/Member Experience & Education, on the executive team.

In the marketing realm, Marissa Anema has been promoted to Manager of the Marketing and Communications department, which welcomes long-term Banking You Can Trust marketing intern, Daniel Jacinto, as a full-time Marketing and Communications Assistant.

[\[BACK TO TOP \]](#)

Congratulations to Our 2015 YIB Scholarship Winners!

NJCUL's Youth Involvement Board (YIB) is proud to announce the winners of its 2014/2015 Scholarship program! The winners are listed below:

- Alexander Brattstrom, Atlantic FCU
- Grace Carner, Bay Atlantic FCU

Upcoming Events:

June 3, 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 am

PM: 3:00 pm to 4:00 pm

[More Information Click Here](#)

June 5, 2015

Reality Fair at Thomas Wallace School

Location: Vineland, NJ

8:00 am to 2:30 pm

[More Information Click Here](#)

Contact Us:

Address

299 Ward Street
Hightstown, NJ 08520
Driving directions

Phone

800.792.8861
609.448.2426

Fax

609.448.3499

E-mail

info@njcul.org

Connect with Us:



- Grace Carpenter, Bay Atlantic FCU
- Jacob Demree, ABCO FCU
- Molly Hatch, Picatinny FCU
- Christopher Quinones, Central Jersey FCU
- Jesse Repko, Jersey Shore FCU
- Emani Seale, New Jersey Law & Public Safety CU
- Chitya Bharat Shah, United Teletech Financial FCU
- Amy Vonder Haar, Garden Savings FCU

The YIB selected the two top scoring students in each of the four NJ CU Chapters, one attending a 4-year college/university and one attending a community college or vocational/technical school. We had a tie between two students in the South-Central Chapter, so the YIB will award both students. The winners will each receive a \$1,000 check to be applied to their student account at the school they will be attending in the fall of 2015.

We had a total of 30 credit unions from across the state participate in the scholarship program this year.

Thank you to the YIB members who took time to review and score all of the applications!

If you would like to join the Youth Involvement Board or would like more information on the board and/or scholarship, please contact Marissa Anema at manema@njcul.org or 800-792-8861 ext. 117.



[\[BACK TO TOP \]](#)

5 Merchant Cybersecurity Steps Become Effective July 1

WASHINGTON – Five merchant data security best practices outlined in a 2013 report will become requirements starting July 1. The standards are part of version 3.0 of the PCI Data Security Standard, and address point-of-sale (POS) vulnerabilities.

While the practices do indicate a focus on merchant responsibilities to keep consumer data safe, which CUNA supports, they are not as far-reaching as the strict merchant standards CUNA has advocated for.

The best practices that will become requirements July 1 are:

- Merchants should secure authentication and online session management to help prevent the theft of online credentials;
- Third-party service providers with remote access to POS systems should use a unique passcode credential for each merchant customer;

- Service providers should confirm in writing that they are responsible for the security of cardholder data they store, process or transmit on behalf of the merchant;
- Merchants should regularly inspect POS devices to ensure they have not been "swapped" or tampered with to skim or collect card details; and
- Merchants should conduct regular penetration testing through simulated device attack scenarios to exploit known and possible vulnerabilities.

"While any additional effort to increase protection of consumer data is a positive step, these new requirements are just a fraction of what's needed to protect consumers, credit unions and other financial institutions from the costs of data breaches they didn't cause," said Elizabeth Eurgubian, CUNA's deputy chief advocacy officer. "We will continue to push for data breach legislation that would put a strong standard in place where there currently is not one."

CUNA has outlined to members of Congress the guiding principles that should be present in any data breach legislation--most importantly the use of Gramm-Leach-Bliley Act-like standards for any entity that handles consumer information.

Several lawmakers and witnesses expressed their support of those standards being applied universally in a recent House Financial Services Committee hearing.

CUNA supports the Data Security Act of 2015 (S. 961/H.R. 2205), which would set a strong, national security standard for all companies that handle consumer information.

[\[BACK TO TOP \]](#)

Join the CUNJ Foundation on June 12th for its Designer Hand Bag/Cash Bingo Event!

EWING, N.J. – The Credit Union of New Jersey Foundation will once again host a Designer Hand Bag/Cash Bingo night!

Join them Friday, June 12th at the Ewing High School Cafeteria for a fun fundraising event!

The cost to attend is \$30 per ticket at the door, but there is an early bird price of \$25 until June 11th.

Game Information:

- Tickets include a booklet of 10 sheets (3 cards/sheet), one sheet for each round
- Additional booklets, special round sheet and basket raffle tickets will be available for purchase
- Dabbers available for \$1.00 each
- Refreshments available for purchase

Please order your tickets in advance. seating is limited and tickets will

be sold on a first-come, first-serve basis.

For more information and to register, visit CUNJFoundation.org.



[\[BACK TO TOP \]](#)

Decedent Accounts Session on Handling Deposit Accounts Available at Liberty Savings FCU

Credit union attorney Drew Edwards will lead a Decedent Accounts Seminar on Handling Deposit Accounts on June 10th at Liberty Savings FCU in Jersey City, N.J. The informative session, open to NJCUL member credit unions, will begin with a review of the basics of handling various types of accounts and ownership after the death of the member including special rules that apply in N.J.



The class will also answer the question of who pays a decedent's loans, how to make a claim against the estate, how to sue the estate when necessary as well as cover other pertinent areas such as right of set off, secured loans and insurance.

Topics and objectives include:

- The responsibilities of the decedent's survivors and the responsibilities of the credit union when it learns of a member's death, including a decedent's debt obligations.
- Review the various types of accounts and who owns them after the death of a member.
- Special N.J. rules with regard to the release of funds to the survivors.
- Why credit union records, such as signature cards, are still important even though they may have been signed decades ago

- What to do if the member was residing out of state when the death occurred.
- How to properly deal with a power of attorney. Many people give family members the right to deal with their accounts. Find out how to properly handle this sensitive area.

Location: Liberty Savings FCU, 666 Newark Avenue, Jersey City, NJ 07306

Time: 10:00 a.m. - 3:00 p.m. and includes lunch

Cost:

\$150 Million & Above: \$209.00

\$50 Million to 150 Million: \$149.00

\$0 to 50 Million: \$ 69.00

Note: A 50% discount is available for all member CUs under 10 million in assets.

To register for this session, please email Mary Zelinsky at mzelinsky@njcul.org.

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.

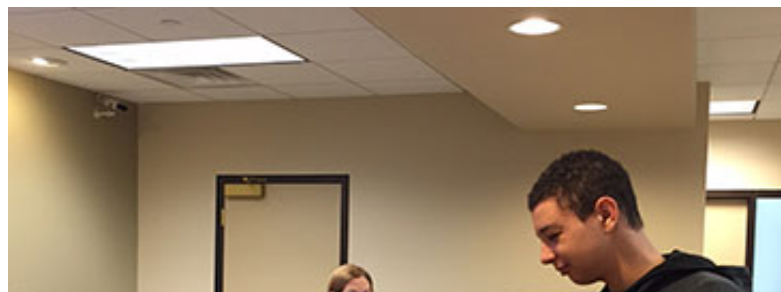


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[\[BACK TO TOP \]](#)

Princeton FCU Hosts 2015 Youth Open House

PRINCETON, N.J. – Princeton Federal Credit Union hosted its fourth Youth Open House on Saturday, May 30. The goal of the day was to teach children the importance of saving and helping them become financially independent adults. The staff explained the importance of putting money aside on a regular basis – daily, weekly, monthly. Manus Kreike-Martin, who’s attended the event over the years, said it’s a “wonderful family tradition, one that makes me look forward to coming to the credit union every time.”





Manus Kreike-Martin makes a deposit with Member Service Representative Claudia Cabrera at PFCU's Youth Open House on Saturday, May 30.

[[BACK TO TOP](#)]

May 2015 Issue of *The Exchange* Available!



The latest edition of NJCUL's monthly publication, *The Exchange*, is now available for download. In our "Compliance" issue, read our feature story, which highlights our Compliance team and resources, review the latest discussion of our NJ DNA group, see what reg relief messages are being pushed by the industry and its leaders, and more!

To access the May 2015 issue of *The Exchange*, click [here](#).

[[BACK TO TOP](#)]

Motley Fool Explores Benefits of CU Payday Loan Alternative

ALEXANDRIA, Va. – The NCUA's payday alternative loans (PALs) program is a way for consumers to get access to cash without outrageous fees and interest rates, according to *The Motley Fool*.

In an [article](#) exploring how PALs can prevent consumers from falling victim to high-cost payday loans, *The Motley Fool* provides tips for getting such a loan.

The NCUA adopted the PAL program in 2010 to allow federal credit

unions to make short-term loans to members. Credit unions can charge up to 28% annual percentage rate (APR), which the article says is “far lower than the triple-digit interest of a payday loan.”

Loans worth \$200 to \$1,000 can be taken out, with terms ranging from one to six months, and application fees that cannot exceed \$20. Rollover loan renewals and balloon payments are prohibited.

“These payday alternative loans are definitely a much better option than traditional payday loans, but that doesn't mean they should be used whenever you have an expense to pay,” the article reads. “The 28% interest rate that credit unions are allowed to charge is still more than you'd pay with most credit cards, and it's a relatively high cost of borrowing.

“So it's still important to do your best to live within your means, budget properly for expenses, and avoid taking out short-term loans if possible. However, it's good to know there's a more reasonable alternative to a payday loan if you need it,” the article noted.

Credit unions can also offer their own payday alternative products, provided they fall within the PAL guidelines.

The Motley Fool gives an interesting example: Reliant FCU, Casper, Wyo., offers a short-term loan with an APR of 18% regardless of credit score, but borrowers must take out double the amount they want to borrow and place half in a savings accounts that is released to the borrower when the loan is paid in full.

[\[BACK TO TOP \]](#)

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 -- [VirtualCorps 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

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](#)

June 12 -- [CUNJ Foundation Designer Hand Bag/Cash Bingo](#)

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](#)

[\[BACK TO TOP \]](#)

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New Jersey Credit Union League | news@njcul.org | New Jersey Credit Union League | 299 Ward Street | Hightstown, NJ 08520

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