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June 2nd, 2015

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Save the Date for the League's 2015 Annual Meeting & Convention!

Mark Your Calendars!

This year's theme for our Annual Meeting & Convention is "Inspire"!

Save the date and join us at the beautifully renovated Harrah's Resort in Atlantic City, NJ on October 4-6, 2015.

Get inspired with us!

Look for more information coming soon.



Inspire

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GoBankingRates.com Lists 7 Benefits of CU-Issued Credit Cards

LOS ANGELES – Consumers who are fed up with high credit card fees should look at credit union offerings, personal finance



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!](#)

Upcoming Events:

June 3, 2015
 Webinar: Collection Call Techniques: Compliant Telephone Scripts & Responses

tees should look at credit union offerings, personal finance site *GoBankingRates.com* advised.

“While you might expect to pay a price for the convenience of not needing to carry large amounts of cash in your wallet or purse, your credit card rates and fees shouldn’t be draining your finances,” noted its latest [column](#) extolling the virtues of credit unions.

Here are *GoBankingRates.com*’s seven reasons why consumers should consider using a credit union credit card:

1. You’re a member-owner. When you join a credit union, you are a member-owner, not a customer, and this means you have the privilege of voting for the board of directors—volunteers who help lead the credit union.
2. Fewer fees. Credit unions tend to offer lower—or no fees—for services such as balance transfers, foreign transactions, and cash advances.
3. Lower interest rates. Credit unions generally have lower interest rates compared with large banks. According to Informa Research Services, the annual percentage rate on an average credit union platinum credit card is 1.75% less than the bank average, and 3.18% lower on a reward card.
4. Emergency cash availability. Some credit unions offer cards that help members when they are in a financial bind, accommodating a late or over-limit fee.
5. Extensive surcharge-free ATM network. With thousands of surcharge-free ATMs available through credit union networks, members have access to more ATMs than those offered by some of the largest banks.
6. You get second chances. If you apply for a credit card or loan and get denied, a committee of employees and members might review your application again to see why you got turned down.
7. You can enjoy the credit union’s other services. By holding a credit card, you likely qualify for the credit union’s other services such as an auto loan with a lower interest rate or a savings account with a higher return. “If so, you could end up saving (and earning) a lot of money during your time with the credit union,” the article noted.

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M&C (Menlo Park) FCU Hosts Home Buyers Seminar with Symbionce

EAST HANOVER & EDISON, N.J. – On Tuesday, May 19th, M&C (Menlo Park) FCU held its first Home Buyers Seminar. “It was ‘standing room only’ for our in-house education session given by our mortgage CUSO Symbionce Financial Solutions,” said Kimberly M... CEO

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](#)

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Connect with Us:



Maycott, CEO.



Stephen DiGoia from Symbionce Financial Solutions speaking to the group.

There were 18 on-site employees in attendance. The session was very informative and well received.

The credit union would like to thank presenters Dawn Brockup and Stephen DiGoia from Symbionce Financial Solutions. Special thanks to all M&C Credit Union Board Members who were able to attend the lunchtime session.

The credit union is also considering offering this presentation to its Union, N.J. site in the near future.

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CU's Help Combat Predatory Loan Practices: CUNA to CFPB

WASHINGTON – Many in the credit union movement aim to provide consumers with affordable short-term loan products, CUNA told the Consumer Financial Protection Bureau (CFPB) Monday.

CUNA's letter was sent in response to a number of proposals put forth at the CFPB's Small Business Advisory Review Panel, which CUNA believes could have unintended consequences for credit unions.

In its [letter](#) to the CFPB, CUNA commented on the proposals regarding payday, vehicle title and similar loans that can be accompanied by predatory practices.

"Predatory lending practices have no place in the financial marketplace, and credit unions have worked to find alternative solutions for providing assistance to low-income and underserved consumers in their communities," the letter reads. "One of the goals of the founders of the American credit union movement was to create a system of cooperative finance that provides consumers with affordable paydov loan alternatives including short-term, small dollar

loans on fair terms and rates.”

The CFPB is also considering adding additional conditions to the extensive requirements of the National Credit Union Administration’s payday alternative loans (PALs) program. The letter urged the CFPB to consider that any additional regulatory burdens imposed on credit unions and any additional complexities added to offering loans through this program could cause credit unions in this market to reevaluate their participation.

The bureau has stated that the proposals under consideration could lead to substantial consolidation in the short-term payday and vehicle title lending markets and is analyzing the potential for consolidation.

“CUNA encourages the CFPB during this further study to consider how credit unions may play a role in this market change, and how best to not inhibit credit unions from participating and continuing to effectively serve their members,” the letter reads. “In addition, CUNA encourages the CFPB to evaluate the frequent need that underserved low or moderate-income consumers have for the immediate access to credit.”

Three CUNA-member credit unions participated in the Small Business Advisory Review Panel held in April.

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Don't Miss Thursday's Free "It's a Money Thing" Webinar!



The New Jersey Credit Union League and Currency Marketing have collaborated on a fundraising agreement to promote the popular It’s a Money Thing financial education content program to credit unions in New Jersey.

The program provides engaging educational content to young adults on a range of important financial topics such as budgeting, credit scores and identity theft. The program was piloted by Filene Research Institute, which researches and analyzes issues vital to the future of credit unions and consumer finance.

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.](#)

A portion of all sales from the “It’s a Money Thing” program in New Jersey will be donated directly to the New Jersey Credit Union Foundation in support of its financial education efforts.

It’s a Money Thing is a registered trademark of Currency Marketing

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June 19th Compliance Conference with Help You Manage Dynamic Change

2015 LEAGUE COMPLIANCE CONFERENCE

Friday, June 19th, 2015



HIGHTSTOWN, N.J. – Don't miss out on NJCUL's 2015 Compliance Conference “Managing Dynamic Change” taking place Friday, June 19th at the Holiday Inn of East Windsor. [Click here for the full brochure.](#)

Hear from Gaye DeCesare of Compass 4 CUs, LLC on Compliance Hot Topics and TILA/RESPA Integrated Disclosures, hear from NCUA examiners on DORs and Supervisory Guidance, attorney Drew Edwards on Exposure to Lender Liability, Lawsuits and Losses, and more!

To register email Mary Zelinsky at mzelinsky@njcul.org or call 1-800-892-8861, ext. 100. [Or register online 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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High Court Rules 2nd Mortgages Can't Be Voided in Bankruptcy

WASHINGTON – Homeowners cannot void a second mortgage using bankruptcy protection, the Supreme Court ruled Monday. The

bankruptcy protection, the Supreme Court ruled Monday. The case, *Bank of America v. Caulkett*, concerns two Florida homeowners with second mortgages voided during Chapter 7 bankruptcy proceedings.

The homeowners sought to cancel the second mortgages after filing for Chapter 7, arguing that when both loans are underwater, the second loan loses all value.

Bank of America cited a 1992 Supreme Court case that found that a lien could not be voided based on the current value of the collateral, arguing that outside of bankruptcy, a financial institution would be entitled to have its lien stay with the property until it is paid in full.

The Supreme Court justices, in a unanimous decision Monday, [ruled](#) that “a debtor in Chapter 7 may not void a junior mortgage lien when the debt owed on a senior mortgage lien exceeds the current value of the collateral.”

CUNA has been monitoring this case, and other similar cases in recent years, since credit unions often make second mortgage loans.

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New CUNA Councils White Paper Examines Physical-Digital Wallets

MADISON, Wis. – The CUNA Operations Sales & Service Council and CUNA Technology Council teamed up to develop a new white paper titled **“Physical-Digital Wallets: The New Payment Strategy.”**

The manner in which credit unions approach digital wallets is a critical conversation within individual organizations and at the industry level. **“Physical-Digital Wallets”** investigates and discusses strategies related to adopting a digital wallet solution, and credit union leaders from both the technology and operations, sales, and service perspectives provide insights, alongside digital payments industry experts.

CUNA Council members are eligible to receive complimentary copies of this, and hundreds of other white papers.

The paper is available online in the [white paper section](#) of www.cunacouncils.org.

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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 -- [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](#)

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