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June 10th, 2015

Today's News:

- › CFPB Advisors to Discuss Short-Term Loans, More on June 18
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CFPB Advisors to Discuss Short-Term Loans, More on June 18

WASHINGTON – At a June 18 meeting in Nebraska, the Consumer Financial Protection Bureaus' Consumer Advisory Board (CAB) is [scheduled](#) to discuss the bureau's pending proposals addressing payday lending, auto-title loans, and other longer term credit products. The panel is also expected to review trends and themes in consumer financial markets.

CUNA will be monitoring the meeting.

The CAB is a group of industry and advocacy group representatives who discuss topics such as consumer protection, community development, fair lending and underserved communities. The board informs the bureau of emerging practices and trends in the consumer finance industry.

The board must have at least 16 members, and currently has 31 members. It is chaired by Bill Bynum, CEO of Jackson, Mississippi-based Hope FCU.

The meeting is open to the public and is scheduled from 10 a.m. to 4 p.m. (CT). [Registration](#) is required. The session will be held at CenturyLink Center in Omaha. A recording will be available after the event.

The open nature of the CAB meeting is voluntary by the CFPB, which maintains the right to close the meetings and has specified the conditions under which they are likely to do so—ranging from lack of meeting space to the discussion of a matter the bureau determines requires confidentiality.

CUNA supports legislation which has passed the House (402-1) and is

- White Paper Examines Internal Communications Strategies
- › Registration is Now Open for Alloya Corporate FCU's Executive Leadership Symposium
- › Take the CUNA/League Credit Union Exam Survey
- › 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!](#)

CUNA supports legislation which has passed the House (702-1) and is pending Senate committee action that would make it a legal requirement that CFPB advisory board meetings remain open to the public.

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Surveys Find Conflicting Consumer Feelings About Branches in the Mobile Age

NEW YORK – Two separate surveys have offered conflicting reports on the future of the financial institution branch, with one survey finding that consumers will continue to want the option to walk into a physical location, and the other predicting the extinction of branches within a decade.

The survey supporting the branch's survival—from ORC International—found that 88% of American consumers still feel they need a physical location for their financial services needs (ATMMarketplace.com June 5).

Further, the survey found that 84% believe physical branches will still be important in five years, despite advancements in technology.

“Consumers want both options—the ability to interact on-the-go and on their own schedule via mobile and online offerings, as well as the option to be able to have face-to-face engagements for more complex issues such as investments and mortgages,” said Marina Stein, ORC International senior research analyst.

Additional findings from the ORC survey:

84% of respondents said they want access to a person to discuss financial services needs now, and 84% said they expect to want access five years from now;

68% use paper checks, and 62% expect to do so in five years; and

60% said they need mobile apps for banking and payment functions, and 70% expect to need them in the future.

On the other hand, a survey by Goldman Sachs found that 33% of millennials say they won't need a physical branch in five years (CNBC.com June 2).

And experts are lining up to write off the physical branch as the global community continues its migration online.

“I was walking today, and there were 20 bank branches in six blocks on Madison Avenue,” said Jay Sidhu, chair and CEO of Customers Bancorp (CNBC.com). “That's \$30 million in rent. Putting screens in branches...Why, when we all have screens in our pockets?”

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The nationwide [Stop the Data Breaches](#) grassroots campaign continues. CUNA

Upcoming Events:

June 12, 2015
CUNJ Foundation Designer Hand Bag/ Cash Bingo
6:00 pm to 9:00 pm
[More Information Click Here](#)

June 16, 2015
VirtualCorps Webinar: Strategic Planning Prep
3:00 pm to 4:00 pm
[More Information Click Here](#)

June 17, 2015
Webinar: New Accounts Series: Properly Handling Fiduciary Accounts: Authority, Ownership, & More
3:00 pm to 4:30 pm
[More Information Click Here](#)

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Connect with Us:



Campaign Committee CUNA and the NJCUL are encouraging all credit union professionals, volunteers and members to [email](#) their lawmakers in Congress.

Don't Miss the CUNJ Foundation's Designer Hand Bag/Cash Bingo this Friday

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.



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Agencies Issue Final Standards for Assessing Diversity Policies and Practices of Regulated Entities

Federal agencies Tuesday issued a final interagency policy statement establishing joint standards for assessing the diversity policies and



practices of the entities they regulate.

Section 342 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) required the Federal Reserve Board, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Securities and Exchange Commission to establish an Office of Minority and Women Inclusion (OMWI) at each agency to be responsible for all matters relating to diversity in management, employment, and business activities. The Dodd-Frank Act also instructed each OMWI director to develop standards for assessing the diversity policies and practices of the agencies' regulated entities.

The final standards, which are generally similar to the proposed standards, provide a framework for regulated entities to create and strengthen their diversity policies and practices—including their organizational commitment to diversity, workforce and employment practices, procurement and business practices, and practices to promote transparency of organizational diversity and inclusion within the entities' U.S. operations.

The final interagency policy statement reflects the collective efforts of the agencies. The agencies held extensive discussions with depository institutions, holding companies, and industry trade groups, in which the agencies solicited their views on appropriate standards and information about the successes and challenges of existing diversity policies and programs. The agencies also consulted with financial professionals, consumer advocates, and community representatives in the discussions to gain a greater understanding of the issues confronting minorities and women in obtaining employment and business opportunities within the financial services industry. The policy statement reflects the consideration of more than 200 comments submitted on the proposed standards that were issued in 2013. The final interagency policy statement is effective on publication in the Federal Register.

In addition to the final standards issued today, the agencies are asking for public comments on the information collection aspects of the final joint standards as required by the Paperwork Reduction Act. Comments are due within 60 days following publication in the Federal Register. The effective date of the collection of information will be announced in the Federal Register following Office of Management and Budget (OMB) approval.

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Check Out the New CU Direct Video

CU Direct – Credit Union Owned – Credit Union Controlled

CU Direct has evolved in the past 20 years to become one of the Credit Union Industry's leading multi-owned CUSOs. The spirit of credit union collaboration is alive and well at CU Direct. With a growing list of credit union owners and clients, CU Direct's array of solutions continues to grow. The CUSO's commitment to the Credit Union industry continues to strengthen. In 2014, \$23 Billion of Credit Union automotive loans were funded utilizing the CU Direct platform. For a fresh look at CU Direct, take a look at the following video:



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Collections Roundtable June 23rd will Provide Tactics to Improve Collections and Minimize Foreclosure, Fraud and Bankruptcy

HIGHTSTOWN, N.J. – NJCUL’s Collections Roundtable on June 23rd will focus on a number of issues including: When to sue, Credit Application, Credit History, Skip Trace, Foreclosures, Bankruptcies, The Recovery Team, and Legal Predators/Class Actions with regard to Auto Loans, The Long Pursuit of Debtors, Updating Credit, Collection Procedures, and Recapture of Dollars to the Bottom Line. We look forward to a lively discussion of issues confronting credit unions.

Hear from attorney Louis Mellinger on these issues and more during this “Tactics to Improve Collections and Minimize Foreclosure, Fraud and Bankruptcy” discussion.

The session will take place from 10:00 a.m. to 12:30 p.m. and will include lunch. Join us “live” at the League office or via conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. The cost to attend is \$25.



There is also a 50% discount for credit unions below \$10 million in assets. Contact Mary Zelinsky at mzelinsky@njcul.org or 800-792-8861 ext. 100 for more information.

To register and pay by check, send an email to Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click [here](#).

Please Note: This Roundtable counts towards the 2016 Patronage

Rebate Program.

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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New CUNA HR & Organizational Council White Paper Examines Internal Communications Strategies

MADISON, Wis – The CUNA HR & Organizational Development Council has published a new white paper titled “Strategic Internal Communications: Creating a Dynamic and Informed Workforce.”

Implementing a robust internal communication strategy is one of the most important components of a happy, engaged, and committed workforce, and this white paper explores:

- how credit unions can implement an internal communications strategy,
- key components of the program, and
- the effect a strong and effective internal communication has on employees, executives, and credit union members.

Several credit union leaders provide insights, alongside other 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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Registration is Now Open for Alloya Corporate FCU's Executive Leadership Symposium

WARRENVILLE, Ill. – Alloya Corporate Federal Credit Union has announced that registration is open for its Credit Union Executive Leadership Symposium. The Symposium, cohosted by Alloya's wholly owned CUSO Balance Sheet Solutions, will bring together credit union leaders from across the country to address key issues facing credit unions today. It will be held in Chicago, Illinois from September 9-11, 2015, at the InterContinental Hotel Chicago Magnificent Mile.

Keynote speaker Steven Levitt will bring his “Freakonomics-style” thinking to the Symposium. The co-author of “Freakonomics” (5.5 million copies sold); its sequel, “SuperFreakonomics” (1.5 million copies sold); and 2014’s “Think Like a Freak” has been widely acclaimed for his economic theories on diverse subjects.

General session speakers include Steven Rick, Chief Economist for CUNA Mutual Group; Alix Patterson, Chief Operating Officer for Callahan and Associates; J. Owen Cole, Director of the Division of Capital and Credit Markets for the NCUA; and Tom Slefinger, Senior Vice President of Institutional fixed Income Sales for Balance Sheet Solutions, LLC. Several break-out sessions are included in the program, and pre-conference sessions will also be available.

For a complete agenda and to register for this event, please visit www.alloyacorp.org/symposium2015 or contact Jason McHugh at jason.mchugh@alloyacorp.org.



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Take the CUNA/League Credit Union Exam Survey

This is your chance to provide feedback to CUNA and your league on your most recent exam by either NCUA and/or your state regulator. The information, which will be kept anonymous, will help CUNA and the leagues hone their advocacy efforts on exam-related issues.

Survey replies are confidential, and identifying information from individual credit union respondents will not be seen by individuals outside of CUNA's Market Research Department. Only summary results will be reported. Please click the button below to complete an important survey concerning that exam. If you have any questions about the survey, please contact mktresearch@cuna.com. [Take the survey.](#)

[First Quarter 2014 Exam Survey Report.](#) Summary of results from Exam Survey as of February 2014.

[First Quarter 2015 Exam Survey Report.](#) Summary of results from Exam Survey as of January 2015.

[Complete Tables.](#) Detailed data tables for the First Quarter 2015 Exam Survey.

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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 16 -- [VirtualCorps Webinar: Strategic Planning Prep](#)

June 19 -- [Compliance Conference: Managing Dynamic Change](#)

June 13 -- [VirtualCorps Webinar: Negotiating Your Executive Compensation Package](#)

June 23 -- [Collections Roundtable: Tactics to Improve Collections and Minimize Foreclosure, Fraud and Bankruptcy](#)

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

July 16 -- [Business Development Roundtable: Business Development Roundtable: A Playbook for Growth](#)

Industry Events

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](#)

September 9-11 -- [Alloya Corporate FCU's Executive Leadership Symposium](#)

October 4-6 -- [NJCUL's 81st Annual Meeting & Convention](#)

October 15 -- [NJCFE's 2015 Financial Symposium: Trending Issues in Financial Literacy: A Cross Generational Perspective](#)

November 6-8 -- [DCUL's 2015 Volunteer Leadership Conference](#)

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