

Subject: Friday Recap Edition of the DE -- June 19, 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 -- June 19, 2015

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Friday Recap Edition

June 19, 2015

This Week's Top Stories:

- › Increase Your Engagement Score with...Our Shared Compliance Program!
- › Finish the Sentence...'The last thing I used the League for was...'
- › League Updates Lt. Governor, Lawmakers on CU Issues at Annual Chamber of Commerce Reception
- › Exhibit at the New Jersey Credit Union League's 81st Annual Meeting & Convention
- › ELT Mandate Passes 2nd Assembly Committee



Increase Your Engagement Score with...Our Shared Compliance program!

Our patronage rebate program is underway! This program rewards 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.

If you are enrolled in the League's Shared Compliance program, congratulations! Not only do you have an on-site compliance professional that works at your credit union to provide guidance and support for your ongoing compliance needs, but your participation also counts towards your 2016 patronage rebate!

- › With 100 Years' Experience, CUs Look to Continue Small-Business Support
- › House Bill Charges NCUA with Careful Consideration in RBC Rule
- › Instagram This: The Week's Best Photo



Upcoming Events:

June 23, 2015
Webinar: IRA Series: Processing IRA Rollovers & Transfers
 3:00 pm to 4:30 pm
[More Information Click Here](#)

June 24, 2015
Marketing Roundtable: Growing Loans, Attracting Members & Increasing Share of Wallet/Penetration
 10:00 am to 12:30 pm
[More Information Click Here](#)

July 8, 2015
CFO Roundtable: The Impending Interest Rate Rise
 10:00 am to 12:30 pm
[More Information Click Here](#)



Contact Us:

Address
 299 Ward Street
 Hightstown, NJ 08520
 Driving directions

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 609.448.2426

If you're not signed up, it's never too late! Contact Nicola Foggie, VP of Compliance and Regulatory Affairs, at nfoggie@njcul.org or 800-792-8861 ext. 112 for more information and to sign up!

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

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...'

"...high quality training in how to make more & better loans."

-- Bob Steeves, CEO, Essex County Teachers FCU

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League Updates Lt. Governor, Lawmakers on CU Issues at Annual Chamber of Commerce Reception

TRENTON, N.J. – NJCUL President/CEO Greg Michlig and Vice President of Corporate & Governmental Affairs Chris Abeel represented New Jersey credit unions at the New Jersey State Chamber of Commerce's Annual Open House and Legislative Reception last week where they had the opportunity to update Lieutenant Governor Kim Guadagno and key legislative leaders on credit union issues and priorities.



NJCUL President/CEO Greg Michlig (right) and Vice President of Corporate & Governmental Affairs Chris Abeel (left) with New Jersey Lieutenant Governor

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Kim Guadagno (center) at the New Jersey State Chamber of Commerce's Annual Open House and Legislative Reception last week.

The Annual Open House and Legislative Reception was held in the State Museum at the State House Complex.



President/CEO Greg Michlig (right) and Vice President of Corporate & Governmental Affairs Chris Abeel (left) with New Jersey State Chamber of Commerce President/CEO Tom Bracken (center) at the Chamber's Annual Open House and Legislative Reception last week.

This reception traditionally falls on the last legislative day before lawmakers break for the summer and is attended by business and community leaders, lobbyists, state lawmakers, cabinet members, and senior legislative and executive branch staffers.

Lieutenant Governor Guadagno addressed a general session at the League's Convention last year.

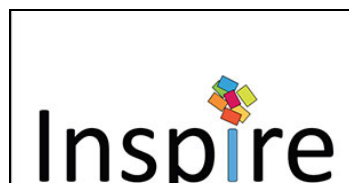
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Exhibit at the New Jersey Credit Union League's 81st Annual Meeting & Convention

**Harrah's Resort Atlantic City, NJ
October 4-6, 2015**

www.njcuconvention.com

Vendors and Business Partners: We invite you to support the New Jersey Credit Union League's 81st Annual Meeting & Convention through exhibiting and sponsorships.



As an exhibitor, you'll meet New Jersey decision makers throughout the conference. The Exhibit Hall is the focal point of our Convention. If your organization markets to credit unions or is breaking into the market, this is a great opportunity to showcase your

great opportunity to showcase your products and services. With our 2015 theme "INSPIRE", this is your opportunity to do just that!

INSPIRE the attendees with your sponsorship, which increases visibility and enhances your company image. This year we have added some new and exciting sponsorships; sign-on early so you don't miss out.

Check out the [Exhibitor Prospectus](#) to register and view sponsorship and advertising selections. Contact Yvette Segarra at 800-792-8861 ext. 103 or at ysegarra@njcul.org with any questions.

Don't miss this opportunity to promote your products and services to the most concentrated collection of New Jersey credit union leaders. Be there...your competition will!

Credit unions: Registration is coming soon! Keep an eye out for an announcement in the *Daily Exchange*!

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ELT Mandate Passes 2nd Assembly Committee

TRENTON, N.J. – NJCUL-supported legislation that would require the NJ Motor Vehicle Commission (MVC) to offer electronic lien and titling within one-year received approval on a partisan line vote yesterday in the Assembly Appropriations Committee. An ELT system would replace paper liens and titles with an electronic system significantly reducing paperwork and costs for both lenders and the MVC. It would also reduce opportunities for fraud.

Pennsylvania and New York, as well as a growing number of other states, have ELT systems in place. The MVC has intended to implement ELT, but the project has been delayed due to competing information technology demands. It has adopted regulations allowing it to create an ELT system but has yet to begin developing one.

The legislation (A-3211) would require the MVC to assess whether it is able to implement an ELT system within a year of the bill's enactment. If not, then it would be required to engage an outside entity to develop a system.

ELT benefits lenders because it allows us to avoid the cost and time associated with paper liens and titles: filing, handling, mailing and perhaps most cumbersome, going physically to MVC offices with batches of paper forms to be processed. ELT benefits the State, and all of us, by reducing fraud, and can be implemented at no extra cost to the State. As important, ELT benefits consumers who will no longer have to worry about lost titles, or delays in issuing a title or releasing lien.

The Assembly bill is sponsored by Financial Institutions & Insurance Committee Chairman Craig Coughlin (D-19) and Assembly Transportation & Independent Authorities Chairman John Wisniewski (D-19). It was reported favorably by the Assembly Transportation

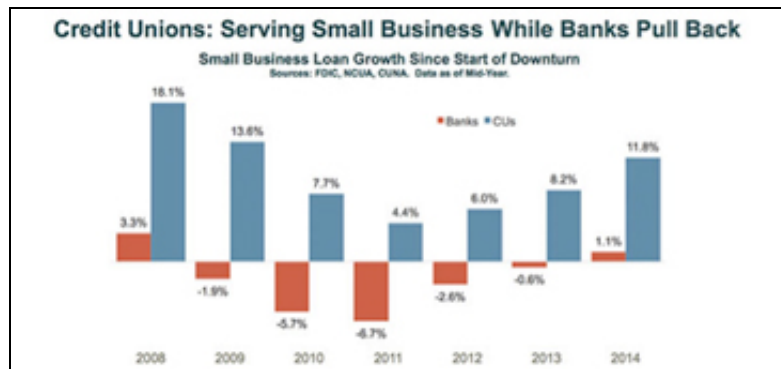
Committee in December.

A Senate companion bill (S-2423) sponsored by Sen. Linda Greenstein (D-14) is pending committee consideration in the Senate Transportation Committee.

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With 100 Years' Experience, CUs Look to Continue Small-Business Support

WASHINGTON -- For nearly a century credit unions have provided credit in good times and bad to their members, including those who own small businesses. Credit unions' support included providing small business loans during the recent financial crisis when banks dropped the business lending ball. But credit unions' ability to support those members is jeopardized unless the U.S. Congress passes H.R. 1188, the Credit Union Small Business Jobs Act, CUNA told a key House subcommittee Tuesday.



The House Financial Services subcommittee on capital markets and government-sponsored enterprises subcommittee held a hearing Tuesday on "Legislative Proposals to Modernize Business Development Companies and Expand Investment Opportunities, H.R. 2187, the Fair Investment Opportunities for Professional Experts Act and the Small Business Credit Availability Act."

In a letter submitted for the hearing record, CUNA President/CEO Jim Nussle urged the subcommittee to bear in mind the role credit unions play in our nation's economy, in good times and bad. The letter was addressed to subcommittee Chair Scott Garrett (R-N.J.) and subcommittee ranking member Carolyn Maloney (D-N.Y.).

Nussle's letter included a chart comparing credit union loans to those made by banks during the Great Recession. "Credit unions were there for small businesses" when banks pulled back their business lending, "but if the Credit Union Small Business Jobs Act (H.R. 1188) is not enacted, the credit unions with experience and capacity to help small businesses will not be able to be there during the next crisis," he wrote.

H.R. 1188 would enable well-capitalized credit unions with demonstrated success in member business lending (MBL) to more fully meet small businesses' credit needs by increasing the statutory credit union MBL cap to 27.5% of total assets, said Nussle.

"In 1998, credit unions were subjected to an arbitrary cap on business

lending that constrains our members to 12.25% of total assets. Specifically, the cap was imposed on credit unions as part of a must-pass piece of legislation that would have severely limited consumer access to the credit union system,” Nussle wrote, referring to the Credit Union Membership Access Act. Now, many credit unions are rapidly approaching the cap. Others don’t engage in business lending because their investment likely wouldn’t be returned before cap’s impacts are felt.

Ensuring small business members have access to the capital they need is a priority for credit unions and central to the mission Congress bestowed on credit unions nearly 100 years ago, he said.

“Credit unions understand that in order for the economy to fully recover, small businesses need access to affordable credit as well as a variety of sources of equity to develop healthy capital structures to help their business grow and create jobs. Credit unions have capital to lend, a history of prudent and safe small business lending, and a mission to help provide access to credit to their members—including their small business-owning members,” he said.

Raising the cap could result in an additional \$16 billion loaned to small businesses in the first year, helping them to create more than 150,000 jobs.

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House Bill Charges NCUA with Careful Consideration in RBC Rule

WASHINGTON – The House Appropriations Committee has adopted language by voice vote that reflects the concerns of CUNA and credit unions regarding NCUA’s continuing work to issue a risk-based capital (RBC) regime for credit unions.

Before approving the Financial Services and General Government Appropriations Act for FY 2016 Wednesday afternoon by a 30-20 vote, the committee amended this:

“Risk-Based Capital Rule – The Committee is aware that the agency has released a revised risk-based capital proposal and that there were a large number of comments received. Consistent with safety and soundness and before finalizing the rule, the Committee encourages NCUA to give careful consideration to the comments, including those related to risk weights, to ensure credit is readily available to consumers, family farms, and small businesses to support job creation.”

CUNA has thanked NCUA for substantial improvements made in its revised RBC proposal, but has remained concerned that further changes are needed to better reflect the realities credit unions face under the current system. CUNA is hopeful this language from Congress will help encourage the agency to make further refinements to the rule.

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Instagram This: The Week's Best Photo





Atlantic FCU, Garden Savings FCU, and Princeton FCU award local high school students scholarships.

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