

**From:** New Jersey Credit Union League [news@njcul.org](mailto:news@njcul.org)  
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The Daily Exchange

# Friday Recap Edition

**February 12, 2016**

## This Week's Top Stories:

- › [NJCUL Office Closed Monday for President's Day](#)
- › [CUs Send Thousands of FOM Comment Letters Using CUNA Resources](#)
- › [MONDAY: Deadline to Secure Early Bird Pricing for CU Reality Check](#)
- › [Nussle Corrects Bankers' Bad FOM Info to Hill's Tax Policymakers](#)
- › [Consumer Loan Underwriting Seminar Date Changed to February 17th](#)
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## Upcoming Events:

**February 16, 2016**  
Webinar: Telephone Consumer Protection Act: What You Need to Know About the New Requirements  
**3:00 pm to 4:30 pm**  
[More Information Click Here](#)

February 22, 2016

## NJCUL Office Closed Monday for President's Day

HIGHTSTOWN, N.J. – The New Jersey Credit Union League office will be closed Monday, February 15 in observance of the President's Day holiday.

The office will reopen at normal hours on Tuesday, February 16th.

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## CUs Send Thousands of FOM Comment Letters Using CUNA Resources

WASHINGTON – Credit union stakeholders used Credit Union National Association (CUNA) tools to submit thousands of comments to the National Credit Union Administration (NCUA) on its field-of-membership (FOM) proposal. Using both [PowerComment](#) and [VoterVoice](#), CUNA and state leagues helped combat bank attacks on the proposal to demonstrate the ways that increased access to credit unions can benefit consumers.

The New Jersey Credit Union League urged credit unions to submit their comments using CUNA's easy-to-use resources, which the League conveniently posted on its homepage for credit unions.

The 90-day comment period for the proposal closed Monday, and as of Monday morning, at least [5,000 comments](#) had been posted by the NCUA on its Web site.

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## MONDAY: Deadline to Secure Early Bird Pricing for CU Reality Check

Register today for the hard-hitting CU Reality Check Conference at a special discounted price available until THIS MONDAY, February 15th.

February 23, 2016  
Webinar: Frontline Series: Teller  
Development: Managing Dual  
Control & Cash Limits  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

March 8, 2016  
South-Central Chapter Meeting:  
Meeting League Staff  
8:00 am to 11:00 am  
[More Information Click Here](#)

#### Contact Us:

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#### Connect with Us:



15th.

Register and join us on March 14-16, 2016 at the Golden Nugget Atlantic City for productive, interactive education and networking that is designed to make you and your credit union grow and thrive. Click [here](#) for registration and more information.

#### Stay the Night!

Reserve your hotel room at the reduced group rate of \$56.00, plus taxes and fees! The hotel reservation deadline is February 26th. [Click here](#) for more information on making a reservation.



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## Nussle Corrects Bankers' Bad FOM Info to Hill's Tax Policymakers

WASHINGTON – Credit Union National Association (CUNA) President/CEO Jim Nussle wrote to national tax policy leaders Tuesday to refute bankers' "willful misunderstanding" of why and how credit unions exist and operate.

Nussle's letter to Senate Finance and House Ways and Means Committee leadership came as a response to a February 5th letter from the American Bankers Association involving the National Credit Union Administration's (NCUA) field-of-membership (FOM) proposal. The letter was sent to Sens. Orrin Hatch (R-Utah), Senate Finance Committee chair; Ron Wyden (D-Ore.), Senate Finance Committee ranking member; as well as Reps. Kevin Brady (R-Texas), House Ways and Means chair; and Sander Levin (D-Mich.), House Ways and Means ranking member.

"The NCUA proposal that the bankers are so concerned with would further facilitate the fulfillment of the credit union mission. It would update current rules that are outdated and filled with burdensome processes and requirements. The proposal is clearly within the scope of the Federal Credit Union Act, which gives the NCUA board authority to promulgate implementing regulations.

"In our view, the proposal is not only well within the scope of the law but it does not go nearly as far as regulations, which were on the books between 2003 and 2010, and as we outline in our comment letter on the proposal, we believe NCUA could go much further to facilitate consumer access to credit unions than they have," Nussle added.

In addition to inaccuracies about the FOM proposal, the bankers' letter

attempts to tie it to the unrelated issue of the credit union tax status. Nussle said credit unions' tax status is "very good public policy" because credit union members and nonmembers alike see more than \$10 billion each year in benefits as a result of how credit unions operate.

"The bankers' true motivation is the elimination of credit unions in the marketplace. If the federal tax status were reversed conventional wisdom suggests that many credit unions would convert charters and operate as banks, unfettered by the many charter restrictions credit unions now face, and available to be acquired by larger banks," Nussle wrote.

"This would represent a failure of public policy because credit unions provide a market alternative that helps moderate increases in bank fees and charges for all consumers," he added. "Without credit unions, consumers would be greatly disadvantaged, and in some cases, be forced out of the financial mainstream."

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## Consumer Loan Underwriting Seminar Date Changed to February 17th

**Note: This Session counts towards the 2017 Patronage Rebate Program.**

HIGHTSTOWN, N.J. – Due to impending snow today's Consumer Loan Underwriting program has been re-scheduled for Wednesday, February 17th.

Join us for a full-day Consumer Loan Underwriting program that will provide basic knowledge for new lenders as well as frontline staff and provides a refresher for seasoned employees.

After attending this one-day Consumer Loan seminar on February 17th with independent consultant Harry Cooper, participants will be more knowledgeable about the following topics:

1. Types of consumer loans - Closed-end, open-ended, home equity, direct and indirect loans.
2. Significant laws and regulations regarding consumer lending
3. Stages of the lending process- applications, income verification, credit agencies, FICO scoring
4. Credit underwriting - 5 C's of credit, ratio analysis, collateral, risks, credit scoring, credit decisions
5. Documentation and loan closing
6. Loan policies

Handouts will be provided, which include consumer lending documents and a sample consumer loan policy.

Join us "live" at the League or via video conference at Atlantic FCU or Members 1st of NJ FCU.

The cost to attend is \$199.00 per person for credit unions \$150 million assets and above, \$199.00 for two seats for credit unions between \$50 and \$150 million in assets, and \$99.00 for credit unions under \$50 million in assets.

To register online, [click here](#). To register and pay by check, please contact Mary Zelinsky at [mzelinsky@njcul.org](mailto:mzelinsky@njcul.org).

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## Instagram This: The Week's Best Photo



*Check out 1st Bergen Federal Credit Union's new branch rocking the Banking You Can Trust branding!*

*The Banking You Can Trust logo and tagline are available to NJCUL member credit unions. CUs can incorporate Banking You Can Trust into their own branding.*

*For more information contact Marissa Anema at [manema@njcul.org](mailto:manema@njcul.org).*

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