

From: New Jersey Credit Union League news@njcul.org
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May 27, 2016

League Office Closed Monday, May 30th for Memorial Day

HIGHTSTOWN, N.J. – The New Jersey Credit Union League office will be closed on Monday, May 30, 2016 for Memorial Day. The office will reopen at normal business hours on Tuesday, May 31st.

From all of us at the the NJCUL have a happy and safe Memorial Day weekend!

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This Week's Top Stories:

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NJCUL Launching New Online Event Registration Process Through Cvent

HIGHTSTOWN, N.J. – The New Jersey Credit Union League has launched a new online registration process for its education sessions and other events through the online event management software Cvent.

Currently, the League's [2016 Compliance Conference](#) is set-up for online registration through Cvent and payment is required at registration. Going forward, the same will be required for future NJCUL events.

Visa, MasterCard, Discover, and American Express are all accepted forms of payment.

If you have any questions about this new registration process, please contact VP of Member Experience and Education Barbara Agin at bagin@njcul.org or 800-792-8861 ext. 111.

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Upcoming Events:

June 9, 2016
Reality Fair at Ewing High School
7:00 am to 3:00 pm
[More Information Click Here](#)

June 17, 2016
2016 League Compliance
Conference
8:30 am to 4:00 pm
[More Information Click Here](#)

June 23, 2016
Webinar: Legal Aspects of
HELOCs: Disclosures, Advertising,
Termination, Credit Line Reduction
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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NCUA Update: Exam Working Group to Report to NCUA within 120 Days, Plans for Call Report Modernization Underway

ALEXANDRIA, Va. – The NCUA's working group on changes to the agency's examination cycle will report to the board in 90 to 120 days with recommendations regarding an extended examination cycle. The working group will be chaired by current Region 4 Director Keith Morton, NCUA Chair Rick Metsger announced at that agency's board meeting last week.

The meeting featured no action items for the board, but did have what Metsger said will be the first of several board briefings on light agenda days. The topic of this one was call report modernization.

Modernizing the call report system will include improvements to AIREs and CU Online, as well as other data systems Metsger called "antiquated."

This modernization will be a multifaceted approach from the NCUA, which will include:

- Issuing a request for information for public input on how call reports might be changed. The request will have a 60-day comment period, and will include specific questions from the NCUA;
- Creating a user focus group that will include credit unions and state supervisory authorities; and
- Soliciting volunteers, including trade groups, vendors and credit unions, to provide input.

Starting with this year's second quarter call report, the NCUA expects to provide some relief on the number of days needed to file a call report. This will be done with an eye toward moving the call report deadline to the end of the month for first quarter 2017 call reports, making the deadline similar to other banking agencies.

In July, the board anticipates reviewing its draft strategic plan, at which time it will consider removing the annual examination requirement from its policy.

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Getting the Most Out of Your Investment Portfolio Through the Credit Union Advisory Group at UBS

A Message from Managing Director – Wealth Management Gary Tantleff

I want to take a moment to remind you of the full range of products and services that are available to you through our group and UBS.

In March 2016, the NCUA made a small, but perhaps important change to the regulations on the permissibility of bank notes as a credit union investment.

These had been permissible investments for some time, but the previous wording limited the purchase of bank notes to those having an “original weighted average maturity” of less than five years. The revised regulation removed the word “original.”

This should increase the pool of securities available for purchase to include those bank notes having an original maturity of greater than five years, but given the passage of time from the original date of issue, would now put them in the “weighted average maturity” of less than five years.

As you know, through our “open architecture” at UBS, we are able to offer investments, including bank notes, outside of UBS inventory.

So where other firms may offer a selection of choices that are limited to what they have “in-house”, my relationships with institutions across the nation, along with the resources of UBS, allows us to offer a wider variety of terms and yields to better suit your needs. And as always, there are NO fees for any of these.

[Click here](#) to access the final rule on this under the NCUA "Investment and Deposit Activities – Bank Notes." Please note these are not FDIC-insured.

Please let me know if you have any questions or need additional information. We are always here for you.

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CO-OP Announces Todd Clark as New President/CEO of CO-OP Financial Services

Clark Brings 25 Years of Experience in Payments to Industry's Largest CUSO

RANCHO CUCAMONGA, Calif. – Todd Clark will become the new President/CEO of [CO-OP Financial Services](#) effective June 27, according to Jeff Napper, Chairman of the Board of Directors of CO-OP, succeeding the retiring Stan Hollen.

“After a nationwide search, the Board of Directors is delighted to report that Todd will be leading the industry’s largest credit union service organization in terms of credit unions and members served,” said Napper. “We are confident he will build upon the strong growth and accomplishments of Stan over the past 11 years. Todd’s extensive 25 years of experience as a proven and well-respected leader in the payments systems industry will benefit and serve credit unions well for many years to come.”

“It is an honor to be selected by the Board following a search in which they looked at so many highly qualified candidates,” said Clark. “I believe my close work with CO-OP as a senior manager with key business partners of CO-OP will serve me well in this position, as we seek to help credit unions maintain their standing as the best providers of financial services in the world.”

Clark served most recently as SVP/Head of STAR Network and Debit Processing for First Data Corporation, where he had full profit and loss responsibility for the EFT Group. In this capacity, he led a team of more than 600 product, strategy, communications, strategic sales, technology, operations and support personnel. Prior to First Data, Clark was an executive with Cardtronics, Inc., and also served in a prior capacity at First Data from 1991 to 2012.

For more information on CO-OP Financial Services, visit www.co-opfs.org.

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Instagram This: The Week's Best Photo

Financial education teachers gathered at Pinnacle FCU Thursday afternoon for a teacher exchange facilitated by the New Jersey Coalition for Financial Education (NJCFE).

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