

Subject: The Daily Exchange -- August 3, 2016

Date: Wednesday, August 3, 2016 at 11:21:02 AM Eastern Daylight Time

From: New Jersey Credit Union League

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The Daily Exchange

August 3, 2016

Today's News:

- › [NJCUL Spreads the Word on the CU Difference and Identity Theft Prevention at National Night Out](#)
- › [CUToday Highlights NJCUL's 'Legacy Series'; Second Installment of the Blog Available](#)
- › [CUNA Suggests Short-, Long-Term Exam Improvements to NCUA](#)
- › [MidState FCU Participates in Carteret's National Night Out](#)
- › [Check Out Our 2016 Convention Exhibitors](#)
- › [One Week from Today: Second NJ DNA Meeting of the Year at XCEL FCU](#)
- › [Latest CUNA Mutual Group Risk Alert: NCUA MBL Rule Changes Emphasize Risk Management Practices](#)
- › [CFPB Foreclosure Relief Principles Mirror CU Practices](#)
- › [EMV Compliance at the ATM: 8 Things Every Credit Union Should Know](#)
- › [Credit Unions, Mark Your Calendars](#)

NJCUL Spreads the Word on the CU Difference and Identity Theft Prevention at National Night Out

EAST WINDSOR, N.J. – For the second consecutive year, the New Jersey Credit Union League represented N.J. credit unions and interacted with its local community of East Windsor, N.J. during the annual National Night Out celebration last night.



2016 New Jersey Credit Union Awards

Our 2016 Awards
Program is **OPEN!**

Visit the League's Awards
[Web site](#) to check out the
categories and submit
your entries.

Upcoming Events:

August 11, 2016
CU4Kids Day
[More Information Click Here](#)

August 11, 2016
Webinar: Savings for Education:
Coverdell & College Savings Plans
3:00 pm to 4:30 pm
[More Information Click Here](#)

August 15, 2016
Webinar: Overview of Finalized
CECL Rules
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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[Driving directions](#)

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Marketing & Communications Manager Marissa Anema and Executive Assistant/Office Manager Cindy Rashkin manning the booth at National Night Out.

League Marketing & Communications Manager Marissa Anema and Executive Assistant/Office Manager Cindy Rashkin shared the benefits of credit union membership as well as identity theft prevention tips with National Night Out goers at the East Windsor Police Athletic League (PAL) Complex.



The League spread the word on the credit union difference and provided information on identity theft.

National Night Out attendees were encouraged to take a spin on the ID theft trivia wheel to test their knowledge and win several prizes. Adults and children, some even toddlers, took a shot at ID theft questions, though everyone was a winner. Attendees won beach balls, glow sticks, and temporary tattoos branded with the Banking You Can Trust logo and Web site as well as brochures on the credit union difference and tips for preventing identity theft.

Several New Jersey credit unions participated in National Night Out events in their communities (see released story below). The League made available to member credit unions a National Night Out toolkit, which included customized brochures.



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Connect with Us:



An East Windsor local takes a spin on the identity theft wheel.

More photos are available on the League's [Facebook page](#). Also, check out the Banking You Can Trust campaign on Twitter at [@BankingYouTrust](#) as well as the hashtag [#NationalNightOut](#) for updates related to the events that took place last night around the country.

If your credit union participated, be sure to send us updates and photos! Feel free to share with us via social media or email Marissa Anema at manema@njcul.org.

[\[BACK TO TOP \]](#)

CUToday Highlights NJCUL's 'Legacy Series'; Second Installment of the Blog Available

HIGHTSTOWN, N.J. – “New Jersey’s CUs’ New Marketing Strategy Leveraging The Old.” That’s the headline of a [CUToday](#) article that highlights the New Jersey Credit Union League’s “[Legacy Series](#)”, a series of blog posts on its consumer awareness Web site that highlights the founding stories of New Jersey credit unions.

The screenshot shows the top of a blog post on the Credit Union League website. The header includes the logo for "CREDIT UNIONS BANKING YOU CAN TRUST" and navigation buttons for "Home", "Credit Union Search", and "Blog". The main heading of the article is "Thunderbolt Area FCU's Rich History: Keeping it in the Family", dated July 20, 2016. The categories listed are "credit union difference legacy series People Helping People". A "Previous Post" link is visible. The article text begins with: "Although they offer many of the same services, credit unions operate in a fundamentally different way than banks, one based on the philosophy of 'people helping people'." Below the text is a photograph of a Thunderbolt P-47 fighter plane. A caption below the photo reads: "The credit union is named after the Thunderbolt P-47, a plane flown in WWII, like the one pictured above." To the right of the photo, the text continues: "The South Jersey town of Millville is rich in history, most famously known as the home of the Millville Municipal Airport, the first training ground in the country for pilots during World War II. Thunderbolt Area Federal Credit Union, located at the airport entrance, is a part of that history and holds quite a story of its own. Its president, Bob Millard, is the son of the credit union's founder, Asher K. Millard. Asher worked for Airwork Corporation, the engine overhaul shop located in Millville, as a toolmaker. He and seven other Airwork employees began Airwork Employees Federal Credit Union - later to become Thunderbolt Area Federal Credit Union - by pooling together their money, \$5 each at the time. Until then, Asher had kept his money in a safe at home, lending to friends in need when he could. Laying the foundation for the credit union came as a natural next step for him." At the bottom right, it states: "The credit union gained its federal charter on May 1, 1951".

CUToday notes that the new initiative aims to illustrate the difference between banks and credit unions by tapping into the power of origin stories to deliver the message as more and more consumers are demanding to know more about the origin of their products and services.

The League launched the Legacy Series two weeks ago with the first in the series on [Thunderbolt Area FCU](#). The second installment, highlighting [Greater Alliance FCU](#), was posted today and will be sent out to local and industry press.

The [Press of AC](#) picked up on the story of Thunderbolt Area FCU when it was first launched.

The League's plan is to do one Legacy post every other week – and to work with the featured credit union to help them maximize exposure as well. We can even time these to coincide with any special credit union promotions, milestones, etc.

We'll be contacting member credit unions to get background information, quotes, and pictures, but please let us know if you have a great origin story – we'd love to tell it!

Marissa Anema is coordinating the effort, and her email is manema@njcul.org. And to get all of the blog posts delivered directly to your inbox as they are posted, subscribe [here](#).

[\[BACK TO TOP \]](#)

CUNA Suggests Short-, Long-Term Exam Improvements to NCUA

WASHINGTON – CUNA suggested several immediate improvements in the NCUA's examination procedures in a letter sent to the agency this week. The [letter](#) was sent in response to the NCUA's recent request for input on through its Exam Flexibility Initiative.

"We encourage NCUA to tackle the supervision improvement process in two stages. First, NCUA should determine what the agency can implement immediately or no later than the 2017 examination cycle to provide immediate supervisory relief for most credit unions," reads CUNA's letter. "The second stage should focus on long-term solutions in the supervisory process that would require updates to systems, processes, and staffing to fully implement."

Suggested short-term goals include:

- Extending the examination cycle;
- Right-sizing examination staff; and
- Eliminating duplicative and overlapping exam procedures with state-chartered examinations by enhancing coordination with state supervisory authorities.

Suggested long-term goals as the agency reviews and designs a new supervisory scheme include:

- Improve the data and information collected from credit unions;
- Decrease the burden on credit unions from the supervisory process; and
- Continue to improve the efficiency of the examination process with the goal of reducing resources needed to supervise credit unions.

As part of the Exam Flexibility Initiative, NCUA is accepting comments on its call reports through Aug. 15.

CUNA has available a [Web site](#) containing the latest resources on the supervisory improvement process. Currently it features CUNA and the leagues' exam survey, the NCUA's examiners guide and supervisory policy manual, and CUNA's summary of credit union examination rights.

MidState FCU Participates in Carteret's National Night Out

CARTERET, N.J. – MidState FCU held its own National Night Out celebration at its branch location last night as part of the community of Carteret's participation.



Pictured left to right: MidState FCU Vice Chair Michael Kruppa, board member Al Evans, and President/CEO Tracy Sussmann.

The credit union had visits from the police department (the chief included), the fire department and a council woman. The credit union manned a table from 6 p.m. to 8:30 p.m.



The credit union's table with brochures available through NJCUL's toolkit and fun giveaways.

Check Out Our 2016 Convention Exhibitors

ATLANTIC CITY, N.J. – At the NJCUL 82nd Annual Meeting and Convention, a variety of vendors and NJCUL Business Partners will showcase their products and services in the Exhibit Hall at the Golden Nugget in Atlantic City.

Below is a list of the current 2016 Convention Exhibitors:

- CU Solutions Group – www.cusolutionsgroup.com (Business Partner)
- GrooveCar – www.groovecar.com

- GrooveCar – www.groovecarinc.com
- OwnersChoice Funding – www.ownerschoicefunding.com
- SHERPA@Identity Protection – www.protectedbysherpas.com
(Business Partner)
- CUNA Mutual Group – www.cunamutualgroup.com (Business Partner)
- Target Media – www.targetmediausa.com (Business Partner)
- Eastern DataComm – www.EasternDataComm.com
- yourmarketingco. – www.yourmarketingco.com (Business Partner)
- CU Direct – www.cudirect.com (Business Partner)
- Symbionce Financial Solutions, LLC –
www.symbioncefinancial.com (Business Partner)
- Edwards & Edwards – www.edwardslegal.com
- Membership Marketing Support Services – www.mmss.com



[\[BACK TO TOP \]](#)

One Week from Today: Second NJ DNA Meeting of the Year at XCEL FCU

**Open to CEOs and Boards;
Meet NJCUL CEO David Frankil**

BLOOMFIELD, N.J. – Directors and volunteers, join your peers for an informative NJ DNA meeting on August 10, 2016 from 5:15 p.m. to 8:00 p.m., which will be hosted by XCEL FCU and will take place at their headquarters in Bloomfield, N.J.

This meeting is for CEOs and board members.

Up for discussion will be board governance and board meeting best practices. We will be preparing packets for all attendees so please forward any relevant information such as sample meeting agendas and information on dashboards or other communication tools to Barbara Agin at bagin@njcul.org.

This will also be an opportunity to meet the new League President David Frankil.

The meeting will be hosted by Dan Moffit, XCEL FCU Board Chair.

The cost to attend is \$25.00 per credit union.

For more information and to register for this event through Cvent click [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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[\[BACK TO TOP \]](#)

Latest CUNA Mutual Group Risk Alert: NCUA MBL Rule Changes Emphasize Risk Management Practices

New member business lending (MBL) rules replace the prescriptive requirements and limits (e.g., collateral and security requirements, equity requirements, and loan limits) with broader risk management principles. The MBL Rule changes are effective January 1, 2017, except for the elimination of the personal guarantee for principals, which went into effect May 13, 2016. According to the NCUA's expectations, credit unions engaging in commercial lending must have strong risk management practices in place to safely and soundly provide commercial loans to business members.

Review this [RISK Alert](#) and CUNA Mutual Group's corresponding whitepaper, [MBL Rule Emphasizes Risk Management Practices](#), for additional details.

[\[BACK TO TOP \]](#)

CFPB Foreclosure Relief Principles Mirror CU Practices

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) Tuesday outlined a number of principles to guide mortgage servicers, investors, government housing agencies, and policymakers as they develop foreclosure relief solutions that mirror credit union practices. CUNA Chief Advocacy Officer Ryan Donovan pointed out that the guidance generally describes practices already in place at credit unions.

"We appreciate that the CFPB guidance in large part mirrors practices that credit unions have utilized for years. As member-owned financial institutions, credit unions place their members' needs at the forefront in any transaction," Donovan said. "Inasmuch as credit unions are already fulfilling the spirit of these principles, we do not believe any additional rulemaking or any change in supervisory approach in this area is necessary for credit unions."

The [CFPB principles](#) call for assistance to consumers facing foreclosure that is accessible, affordable, sustainable and transparent. They span the spectrum of home-retention options such as forbearance, repayment plans and modifications, and home-disposition options such as short sales and deeds-in-lieu.

The principles promote:

- Accessibility so consumers can easily obtain and use information about loss mitigation options, and how to apply for those options;
- Affordability in terms of payment and loan structures of repayment plans and mortgage loan modifications designed to produce a payment and loan structure that is affordable for

consumers;

- Sustainability throughout the remaining or extended loan term through loss mitigation options used for home retention;
- Transparency for consumers, who should get clear, concise information about the decisions servicers make.

The CFPB's principles do not constitute a rulemaking action, but according to the bureau, are intended to complement ongoing industry discussions.

[\[BACK TO TOP \]](#)

The nationwide [Stop the Data Breaches](#) grassroots campaign continues. CUNA and the NJCUL are encouraging all credit union professionals, volunteers and members to [email](#) their lawmakers in Congress.



EMV Compliance at the ATM: 8 Things Every Credit Union Should Know

According to [PYMNTS.com](#), Visa's latest [EMV data](#) indicates that there are 326.8 million chip cards in the hands of American consumers today, a figure that actually exceeds the total U.S. population and makes our nation by far the world's largest market for EMV [credit](#) and [debit](#) cards.

And while tens of thousands of U.S. merchants continue to enable [EMV](#) across their payment terminals each month, according to the [Chicago Tribune](#), MasterCard estimates that only 20 percent of [ATMs](#) today are EMV-compliant, and that only 35 percent will be EMV-enabled by October 1, the date MasterCard has set for its "EMV liability shift for ATMs."

So, what does the October 1 "liability shift" mean for ATM owners and operators? And what should they be doing today to prepare?

[CO-OP Financial Services](#), a provider of financial technology to credit unions and NJCUL Business Partner, suggests eight things every credit union needs to know:

1. Skimming at ATMs is way up.
2. The liability shift does not mean compliance is mandatory.
3. EMV technology can extend the functionality of your ATMs.
4. New, EMV-enabled ATMs can help transform your [branches](#).
5. Your processor should be involved in the transition from Day 1.
6. Members value security – so educate them on it.
7. Securing card data requires more than EMV.
8. EMV compliance at the ATM is well worth the investment.

Look for a deeper dive into these "8 things every credit union should know" about EMV compliance in the August 2016 edition of the New Jersey Credit Union League's newsletter, *The Exchange*. To subscribe,

[click here.](#)

[\[BACK TO TOP \]](#)

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

August 15 -- [CECL Rules Finalized: Overview, Preparation Plan & Data Collection Considerations](#)

August 16 -- [VirtualCorps Webinar: Credit Union Merger Trends](#)

August 23 -- [VirtualCorps Webinar: The BCX and Z Regulations of Lending](#)

September 13 -- [VirtualCorps Webinar: Deposit Pricing](#)

September 20 -- [VirtualCorps Webinar: Standardizing the ALCO Process](#)

Industry Events

August 11 -- [CU4Kids Day](#)

September 13 -- [South-Central Chapter Meeting: Reality Fair Volunteerism](#)

September 17 -- [Annual RCDCU Bike-A-Thon for Prostate Cancer](#)

October 7-9 -- [DCUL's 2016 Volunteer Leadership Conference](#)

October 16-18 -- [82nd Annual Meeting & Convention at The Golden Nugget Atlantic City](#)

October 20 -- [International Credit Union Day](#)

[\[BACK TO TOP \]](#)

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