

**Subject:** The Daily Exchange -- August 4, 2016  
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**From:** New Jersey Credit Union League  
**To:** manema@njcul.org

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The Daily Exchange

August 4th, 2016

### Today's News:

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- › [New Mandatory Employer Posting Requirements Took Effect this Week, Little Notice Left Many Out of Compliance](#)
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## Only a Few Days Left to Submit Your Credit Union Award Submission!

HIGHTSTOWN, N.J. – The League extended the deadline for its 2016 Awards Program to Monday, August 8th. Member credit unions only have a few days left to enter!

Visit the League's Awards Web site <http://njcul.plexcity.org/awards> to check out the categories and submit your entries.

Our 2016 awards categories are:

- [CEO of the Year Award](#)
- [Calvin Jackson Memorial Volunteer of the Year Award](#)
- [Difference Maker Award](#)
- [Credit Union of the Year Award](#)
- [Catherine L. Miller & Alexander Kosobucki Marketing & Communications Award](#)
- [Distinguished Service Award](#)

We will ONLY accept applications submitted on this platform and will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices.

**The deadline to [submit](#) your entries is August 8th, so don't delay!**

Questions about the Awards Program, submitting entries, and requirements can be submitted to Barbara Agin at [bagin@njcul.org](mailto:bagin@njcul.org) or 800-792-8861 ext. 111.

We're looking forward to seeing more of your fantastic award entries and honoring winners at this year's Convention, Inspire 16!

## 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 16, 2016**

Webinar: The Application Process  
for the New Mortgage  
**3:00 pm to 4:30 pm**  
[More Information Click Here](#)

**August 17, 2016**

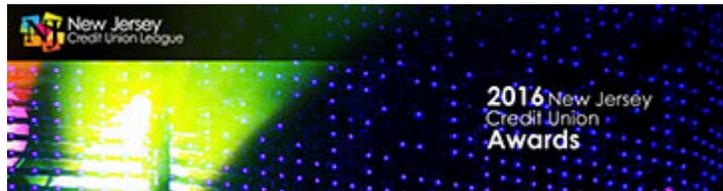
Webinar: Quarterly Supervisory  
Committee Series  
**3:00 pm to 4:30 pm**  
[More Information Click Here](#)

**August 18, 2016**

Webinar: Lending Series:  
COConsumer Loan Documentation  
**3:00 pm to 4:30 pm**  
[More Information Click Here](#)

### Contact Us:

**Address**  
299 Ward Street



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## New Mandatory Employer Posting Requirements Took Effect this Week, Little Notice Left Many Out of Compliance

WASHINGTON – Employers will need to immediately post recently updated versions of the federal minimum wage poster and the federal Employee Polygraph Protection Act poster to comply with the August 1st deadline.

The updated posters are free and available for download by clicking [here](#) and [here](#).

The U.S. Department of Labor (DOL) just announced these changes to the posters last week, leaving many employers unaware and out of compliance.

The changes to the federal minimum wage poster include new information about independent contractors, the rights of nursing moms, DOL enforcement, and the application of tip credits.

The changes to the polygraph poster include new contact information for the DOL and removes the penalty information.

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## N.J. Delegation Members Among 38 Senate & 65 House Dems to Sign Letter in Support of CFPB's Proposed Arbitration Rule

WASHINGTON – The CFPB is proposing sweeping changes to the use of pre-dispute arbitration clauses. In October 2015, the CFPB published Small Business Regulatory Enforcement Fairness Act (SBREFA) proposals in conjunction with a Small Business Review panel. The CFPB's rule proposed will be open for a 90-day public comment period ending on September 27, 2016.

Thirty-eight of forty-four U.S. Senate Democrats have signed a strong [letter](#) of endorsement for the restrictive arbitration rule. Senate Banking Committee Sen. Robert Menendez (D-NJ) and Sen. Cory Booker (D-NJ) are among the signatories. A similar [letter](#) was signed by 65 U.S. House Democrats, including New Jersey delegation members Reps. Donald M. Payne, Jr. (D-10) and Bonnie Watson Coleman (D-12).

The proposed rule would eliminate arbitration clauses that are routinely included in many contracts for consumer financial products, which can protect credit unions from class action lawsuits when requiring arbitration as an alternative dispute resolution process.

Hightstown, NJ 08520  
[Driving directions](#)

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Connect with Us:



Under the proposed rule, financial institutions could still include arbitration clauses for individual disputes, but not for class-actions. The CFPB would provide specific language that must be used in the contract. The proposal also requires companies that use arbitration clauses to submit claims, awards, and other related materials to the CFPB for monitoring.

Further, the proposal also notes that the CFPB intends to publish these materials on its website in some form, with appropriate redactions or aggregation as warranted, to provide greater transparency into the arbitration of consumer disputes.

CUNA and the NJ Credit Union League are filing comment letters. Credit unions are encouraged to file comment letters individually or through CUNA's [PowerComment](#) tool.

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## Bay Atlantic FCU Has National Night Out Fun in Vineland





different, and why they should do business with you.



In this engaging interactive workshop with you'll learn how to craft your credit union's message for the different audiences you serve. You'll participate in hands-on exercises where you develop your core messages, and you'll observe the process of creating effective stories. You'll walk away with a clear picture of what your credit union needs to do to pursue its growth strategy and a clear understanding of the critical role getting your message heard will play in your ultimate success. You'll also have a workbook you can use to engage your planning team in mapping the process moving forward.

Mark your calendars for this year's Convention taking place October 16-18. Visit [www.njcuconvention.com](http://www.njcuconvention.com) for more information. [Register today!](#)

# Inspire<sup>16</sup>

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## Ensure Safe, Sound, and Fair Lending



VirtualCorps.com<sup>SM</sup>

**VirtualCorps Webinar: The BCX and Z Regulations of Lending**  
**Tuesday, August 23, 2016**  
**3:00 p.m. - 4:00 p.m. (EDT)**

### HIGHLIGHTS

Making loans benefits both your membership and your credit union. But what must you incorporate into your policies to make sure you're doing lending safely, soundly and fairly to the credit union and your membership?

### TAKEAWAYS

- Which rules and regulations go with which lending policies?
- Which lending policies are you required to have and which are considered a "Best Practice?"
- What makes an adequate policy?
- Resources to help with policy development

**Presenter: Dolores Pico**

\$129.00

GET TICKETS

This ticket will give you access to the live Webinar as well as a recorded version of the Webinar delivered to your inbox.

*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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## First Financial FCU Highlighted in CU Journal's 'Celebrating Milestones' Slideshow

WALL, N.J. – First Financial FCU'S donation of \$500 to South Toms River Elementary School to sponsor the school's annual Career Day Program for students is highlighted in *Credit Union Journal's* "[Celebrating Milestones: In the Community](#)" slideshow. First Financial FCU's photo is the third in the series.

**Celebrating Milestones: In the Community**

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The First Financial FCU Foundation awarded \$500 to South Toms River Elementary School to sponsor the school's annual Career Day Program for students.

*Credit Union Journal's* photo slideshow includes photos and short captions of credit unions across the country giving back to their

communities.

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## MLA Guidance Expected Soon

WASHINGTON – The Department of Defense (DOD) will release guidance in the coming weeks on changes to the Military Lending Act (MLA) that will become effective Oct. 3. CUNA, at the DOD’s request, sent potential revisions on the MLA changes, and has [continued its push](#) for guidance before the October compliance deadline.

The DOD finalized changes to the MLA last year, adding new requirements to loans extended to covered military servicemembers. Covered loans to borrowers cannot exceed a 36% military annual percentage rate (MAPR), which will be calculated under new requirements outlined in the rule.

CUNA is concerned that, with the implementation period for the rule two months away, credit unions have not been provided clarifications needed to assure they can continue to serve the military in a consumer-friendly way.

CUNA has asked the DOD for months to provide compliance guidance for the changes, and asked for several substantive changes to the rule.

CUNA has requested clarifications to assure that servicemembers can continue to receive credit from one of their safest and best options, credit unions:

- Exempting the NCUA’s Payday Alternative Loan (PAL) program. The DOD provided an exclusion for a single application fee for the PAL program MAPR, but CUNA has concerns that this could make it unsustainable for certain credit unions since PAL allows 6 application fees. Notably the recent CFPB rule has also added additional compliance requirements for PAL loans as well; and
- Excluding certain charges from the MAPR calculation, including those for credit insurance, credit-related ancillary products and other appropriate exceptions to provide parity with the APR calculation under the Consumer Financial Protection Bureau’s Regulation Z.

CUNA also expressed strong opposition to changes to the process by which creditors determine whether a consumer is a covered borrower, which it believes could present challenges that could jeopardize or reduce the availability of credit to servicemembers.

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***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.***



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## Why Partner with SHERPA Identity Protection?

Identity theft is a nightmare for the 13.1 million people that were victims in 2015. What's even more frightening? While 2014 was the year of credit and debit card breaches, 2015 ended with the healthcare and medical sector accounting for 35.5% of all data breaches — many of which exposed the coveted social security number — creating an even greater risk for more Americans, for many years to come.



### MEMBERS WANT THEIR PERSONAL INFORMATION PROTECTED

As more of our personal information is shared in both business and pleasure, and in particular through digital channels, the incidents of higher risk-type breaches will grow. It is difficult to entirely prevent identity theft. However, you can help lessen your members' risks and sleepless nights by offering identity theft protection and restoration service through [SHERPA® Identity Protection](#). SHERPA® is an all-encompassing ID protection solution that includes 24/7 dark web monitoring, social security and address trace, credit tracker, as well as full service restoration and lost wallet services, and more.

While fraudsters  
may be **on the prow,**  
so too is **SHERPA®**  
IDENTITY PROTECTION 

### CREDIT UNIONS WANT RECURRING REVENUE FROM TURNKEY PROGRAMS

The challenges in today's credit union operating environment continue to put pressure on the bottom line. "Doing more with less." A simple statement that isn't always so simple in practice. However, with SHERPA® as your identity protection solution, it is! You earn monthly revenue that will keep growing as your subscription base grows! SHERPA® offers your credit union the opportunity to earn recurring revenue—as much as \$4.00 per subscriber, per month. And, with a comprehensive, turnkey marketing program, your SHERPA® Identity Protection solution is quickly implemented and easily managed.

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## American Heritage FCU Announces New Vice President of Business Development

PHILADELPHIA – American Heritage Federal Credit Union would like to introduce their new Vice President of Business Development, Dorian Smith. Mr. Smith has more than 18 years of executive leadership experience contributing to strong and sustainable financial growth and performance. He thrives on steep challenges and enjoys tackling a variety of issues that are critical to strategic growth.



Prior to joining American Heritage, Mr. Smith was the director of development for the NHS Human Services Foundation where he built relationships, established effective interaction among diverse communities, and developed a high degree of mutual loyalty and trust at all levels.

Mr. Smith holds a Bachelor of Science degree from Voorhees College, a Master of Social Work Degree from the University of Pittsburgh and a Master of Business Administration Degree from the University of Phoenix. He lives in Laureldale, PA with his wife, Dana, and their two children.

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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**

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](#)

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