

Subject: Friday Recap Edition of the DE -- August 5, 2016
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The Daily Exchange

Friday Recap Edition

August 5, 2016

MONDAY: Deadline to Submit NJCUL Award Entries

HIGHTSTOWN, N.J. – The League has extended the deadline for its 2016 Awards Program! To give our member credit unions more time to submit their awards entries, the League has pushed back its awards submission deadline to Monday, August 8th.

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.

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

This Week's Top Stories:

- › [MONDAY: Deadline to Submit NJCUL Award Entries](#)
- › [CUNA Analyzing CFPB Debt Collection Proposals](#)
- › [CUToday Highlights NJCUL's 'Legacy Series'; Second Installment of the Blog Available](#)
- › [New Mandatory Employer Posting Requirements Took Effect this Week, Little Left Many Out of Compliance](#)
- › [N.J. Delegation Members Among 38 Senate & 65 House Dems to Sign Letter in Support of CFPB's Proposed Arbitration Rule](#)
- › [Instagram This: The Week's Best Photos](#)

Upcoming Events:

August 16, 2016
VirtualCorps Webinar: Credit Union
Merger Trends
3:00 pm to 4:00 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:
Consumer Loan Documentation
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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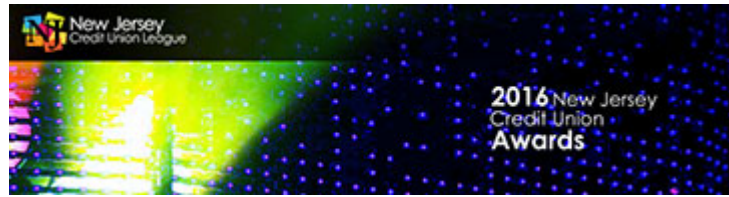
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Connect with Us:



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



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CUNA Analyzing CFPB Debt Collection Proposals

WASHINGTON – The Consumer Financial Protection Bureau (CFPB) released proposals it is considering for a Small Business Review panel on debt collection.

While these proposals are aimed at third-party debt collectors, it is expected that proposals for first-party debt collectors like credit unions and other financial institutions will come soon. CUNA is in the process of reviewing the proposals as they may offer clues to the approach the CFPB might take when it addresses first-party collectors.

In its proposal, the CFPB states that, "The bureau expects to convene a second proceeding in the next several months for creditors and others engaged in collection activity who are covered persons under the Dodd-Frank Act but who may not be 'debt collectors' under the Fair Debt Collection Practices Act (FDCPA) Practices. The bureau believes that holding separate Small Business Regulatory Enforcement Fairness Act (SBREFA) consultation processes is the most efficient way to proceed, particularly because it will enable participants to provide more focused and specific insights."

CUNA has urged the CFPB to distinguish between credit unions and third-party debt collectors.

The SBREFA requires that if the CFPB finds a proposed rule is likely to have a significant impact on a substantial number of small entities, it must analyze the impact on the small businesses affected. The CFPB expects to convene a SBREFA panel in this month, and the panel has 60 days to send recommendations to the bureau, which it will take into account before issuing proposed rules.

The proposals are aimed at ensuring debt collectors:

- Collect the correct debt;
- Limit excessive or disruptive communications;
- Make debt details clear and disputes easy to resolve;
- Document debt on demand for disputes;
- Stop collecting or suing for debt without proper documentation; and
- Ensure consumers do not have to resubmit information when debt is transferred to another collector.

The CFPB also released a report, "[Study of Third-Party Debt Collection Operations](#)" in conjunction with the proposals.

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 a blog post from the Credit Unions website. The header includes the Credit Unions logo with the tagline "BANKING YOU CAN TRUST" and navigation buttons for "Home", "Credit Union Search", and "Blog". The article title is "Thunderbolt Area FCU's Rich History: Keeping it in the Family", dated July 20, 2016. The categories are "credit union difference legacy series" and "People Helping People". A "Previous Post" link is visible. The main 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 black and white photograph of a Thunderbolt P-47 fighter plane. To the right of the photo, the text explains that the credit union is named after the plane and provides background on its founder, Bob Millard, and the union's history. 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." Another caption at the bottom right 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](#).

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.

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.

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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Instagram This: The Week's Best Photos



The League as well as credit unions across the state took part in local National Night Out events on Tuesday evening, spreading the word on the credit union difference. Pictured above clockwise from top left: NJCUL representing New Jersey credit unions in East Windsor, Bay Atlantic FCU having fun in Vineland, and MidState FCU manning a booth in Carteret.

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