From: **New Jersey Credit Union League** news@njcul.org
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New Jersey Credit Union League

The Daily Exchange

Friday Recap Edition

August 12, 2016

This Week's Top Stories:

› NJ Student Loan Program Under Fire, Could be Scrapped
› Visions FCU CEO Ty Muse Named to Fed Advisory Council
› NJCUL's Support of Assemblyman Coughlin's 7th Annual Bowl for Hunger Event Highlighted by *MyCentralJersey.com*
› CFPB Issues Updated Mortgage Services Rules
› Oracle's MICROS Point-of-Sale Systems Suffer Data Breach
› How'd Your Credit Union Celebrate CU4Kids Day? Share With Us!

Upcoming Events:

August 18, 2016
Webinar: Lending Series: Consumer Loan Documentation
3:00 pm to 4:30 pm
More Information Click Here

August 23, 2016
VirtualCorps Webinar: The BCX and Z Regulations of Lending
3:00 pm to 4:30 pm
More Information Click Here

NJ Student Loan Program Under Fire, Could be Scrapped

TRENTON, N.J. – The Senate Higher Education Committee and Senate Legislative Oversight Committee held a joint hearing Monday to examine the state's higher education loan system operated by the Higher Education Student Assistance Authority.

The hearing came after *The New York Times* published an investigative report in conjunction with ProPublica detailing an agency with onerous loan terms that has employed aggressive tactics in the event borrowers were not able to make payments. The *Times* article profiled a mother who, despite her son's murder, was informed by HESAA that she was not eligible for loan forgiveness. A ProPublica article appearing in *NJ Spotlight* subsequently stated that internal emails from the agency show that staffers at the authority were instructed not to tell families that they may qualify for loan assistance unless they explicitly asked.

The two committee chairs said Monday that New Jersey should scrap the student loan program now operated by the Higher Education Student Assistance Authority.

"We need to end this program, start over from scratch," said Sen. Robert Gordon (D-38), chairman of the Senate Oversight Committee and majority conference leader.

"I do agree with Senator Gordon," said Sen. Sandra Cunningham (D-31), who chairs the Senate Higher Education Committee and serves as majority whip. "Perhaps we need to start all over again."

HESAA is a state agency whose mission it is to help New Jersey students finance post-secondary education.

Following the joint hearing, the Higher Education Committee convened briefly to advance a bill (S-743) that would forgive the debt of deceased borrowers. However, Gordon said, "We really need something much broader."

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September 7, 2016
Webinar: Financial Literacy Part 1: Understanding the NCUA Regulation & the 7 Critical Risk Areas Directors Should Track
3:00 pm to 4:30 pm
More Information Click Here

Contact Us:

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Visions FCU CEO Ty Muse Named to Fed Advisory Council

WASHINGTON – The Federal Reserve board of governors has named three credit union representatives to its Community Depository Institutions Advisory Council.

Among the new members named this week is Tyrone Muse, president/CEO of Visions FCU of Endicott, N.Y. Visions FCU has ten branches and a call center in New Jersey, and is an NJCUL associate member.

The council advises the board on the economy, lending conditions, and other issues of interest to community depository institutions.

The council meets twice a year with the Federal Reserve board in Washington, D.C.

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NJCUL's Support of Assemblyman Coughlin's 7th Annual Bowl for Hunger Event Highlighted by *MyCentralJersey.com*

Assemblyman Craig J. Coughlin, in partnership with the Middlesex Water Company, Raritan Bay Medical Center Foundation and Woodbridge Metro Chamber of Commerce, held the seventh annual Bowl for Hunger on August 4th at Majestic Lanes in Woodbridge. The event, of which the New Jersey Credit Union League is a sponsor, was highlighted in a recent article on *MyCentralJersey.com.*

Since the event's inception in 2010, more than $143,000 has been raised to feed the hungry. This year's event had 600 bowlers taking part on 80 bowling lanes.

Coughlin, Michael D'Agnes, president and CEO of Raritan Bay Medical Center; Dennis Doll, president and CEO of the Middlesex Water Company; and Karen Barnes, president of the Woodbridge Metro Chamber of Commerce; thanked event participants and sponsors for supporting the fun event and the area's 32 food banks that help nourish the underserved.

While all pledges and donations are still forthcoming, the 2016 Bowl has raised approximately $22,500.

The event drew pledges and support from all five mayors of the 19th Legislative District, including Daniel J. Reiman of Carteret, Wilda Diaz of Perth Amboy, Kennedy O'Brien of Sayreville, Fred Henry of South Amboy and John E. McCormac of Woodbridge.

In total, 78 corporate, community and individual sponsors donated at least $100 to support the cause, including the New Jersey Credit Union League, which sponsored the event at the $500 level.

Interested community members or businesses still wishing to make a donation to the Bowl for Hunger should contact the Woodbridge Metro Chamber of Commerce at 732-636-4040.

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CFPB Issues Updated Mortgage Services Rules

The Consumer Financial Protection Bureau's (CFPB) mortgage

The Consumer Financial Protection Bureau's (CFPB) mortgage servicing requirements will likely add to credit unions' regulatory burden, CUNA believes, but what do they mean for credit unions from a compliance standpoint? CUNA compliance staff examined the new measures, which are designed to provide protections to borrowers facing foreclosure.

The measures finalize proposed mortgage servicing amendments issued in November 2014. They clarify protections when the servicing of the loan is transferred and ensure that successors in interest who inherit or receive the property are afforded the same protections as the borrower, as well as providing loan information to borrowers in bankruptcy.

Highlights from the new rule include:

- **Allowing certain borrowers to receive loss mitigation protections more than once**, giving borrowers the right to right to be evaluated under the CFPB's requirements for options to avoid foreclosure more than once. Specifically, borrowers who have brought their loans current at any time since submitting a loss mitigation application will now be eligible for protection again;
- **Defining "successors in interest" more broadly** to include persons who receive property upon the death of a relative or joint tenant; as a result of a divorce or legal separation; through certain trusts; or from a spouse or parent. Servicers will now be required to provide information to potential successors in interest about the documents needed to confirm their status. The rule also requires that confirmed successors in interest be given the same notices and documents that the borrower would receive;
- **Requiring servicers to provide specific periodic statements and loss mitigation information** to bankrupt borrowers in certain circumstances, such as a modified early intervention notice to inform the borrower of loss mitigation options;
- **Requiring servicers to notify borrowers when their loss mitigation application is complete.** Whether a borrower is entitled to certain foreclosure protections can depend on the date the borrower completes the application, so knowledge of when the application is complete is a crucial piece of information. In the case of a servicing transfer, the new servicer must comply with the loss mitigation requirements within the same timeframes limited extensions can be provided under certain circumstances; and
- **Clarifying the date that a borrower becomes delinquent**, and providing that delinquency, for the purposes of servicing rules, begins on the date a borrower's periodic payment becomes due and unpaid. The final rule also allows servicers the discretion, under certain circumstances, to consider a borrower as having made a timely payment even if the borrower's payment falls short of a full periodic payment.

In addition to *CompBlog*, CUNA's Compliance Community contains discussion boards and a number of other resources for credit union compliance professionals around the country.

The final rule is available here.
The interpretive rule is available here.

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Oracle's MICROS Point-of-Sale Systems Suffer Breach

REDWOOD SHORES, Calif. — Oracle's MICROS point-of-sale credit

REDWOOD SHORES, Calif. – Oracle's MICROS point-of-sale credit card payment systems have suffered a data breach by a Russian cybercrime group, according to *Krebs on Security*. The report says attackers compromised a customer support portal for companies using MICROS.

Oracle's MICROS is one of the top three point-of-sale vendors globally, estimated to be used at more than 330,000 cash registers, including 200,000 food and beverage outlets, 100,000 retail sites and more than 30,000 hotels.

Oracle has acknowledged that it "detected and addressed malicious code in certain legacy MICROS systems," and is asking all MICROS customers to reset their passwords for the MICROS online support portal.

The NJCUL and CUNA are actively supporting state (A-1970; S-1953) and federal (S.961; H.R.2205) legislative proposals that would enact strict data security standards for entities that handle consumer information, as well as put in place a national data breach notification standard.

The nationwide Stop the Data Breaches grassroots campaign continues. Credit union professionals, volunteers and members are encouraged to write, email and/or tweet their Capitol Hill lawmakers through the campaign's Take Action Web page.

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How'd Your Credit Union Celebrate CU4Kids Day? Share With Us!

The NJCUL collected donations of from staff this week in exchange for balloons, which are proudly displayed in its lobby, and chocolate bars!

Send us your credit unions' CU4Kids Day celebrations. Email Marissa Anema at manema@njcul.org with pictures and stories.

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