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To: staff@njcul.org
Conversation: The Daily Exchange -- March 31, 2011

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The Daily Exchange

March 31st, 2011

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NJCUL CEO's Letter to the Editor Defending CUs Published in Today's *Bergen Record*

A letter to the editor written by New Jersey Credit Union League President/CEO Paul Gentile defending credit unions' safety and soundness as well as consumers' confidence in banking with them was published in today's *Bergen Record*. Titled "Credit Unions are Still Sound", Gentile's letter is in response to an article titled "Credit Union Cutbacks" published on March 6.

Gentile points out that, according to recent research and polls, "credit unions were ranked first among financial service institutions, and 13th among all companies", and 51% of people named credit unions as the institution they believed their savings are the safest in. These findings directly contradict the March 6th article's statement that "customer satisfaction slipped last year" at credit unions.

Also contrary to statements made in the article, are credit unions' low fees. "The average credit union overdraft fee is \$20, compared to \$39 at banks. For credit card annual fees, it's \$25 at credit unions; banks charge an average \$59. The annual cost to maintain a credit union account that has less than \$1,500 is \$80.49 compared to \$218.17 at banks," Gentile explains.

Other proof that U.S. credit unions are holding strong, says Gentile, is their lending, which has remained strong and steady throughout the recession.

"New Jersey's 208 credit unions also are lending, particularly for small businesses, for which they are true lenders. Their average small-business loan is about \$123,000 — loans that banks don't want to make," he states.

The letter can be found at:

http://www.northjersey.com/news/opinions/118970834_The_Record_Letters_March_31_2011.html.

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North Jersey FCU Hosts Festive 75th Anniversary Celebration, Totowa Mayor Proclaims 'North Jersey FCU Day'

TOTOWA, N.J. – On the evening of Wednesday, March 30th, North Jersey FCU (NJFCU) held a festive celebration at its main office in Totowa, N.J. to honor its 75th anniversary.

To commemorate its founding year, 1936, the celebration had a black and white 1930's theme, with employees and attendees dressed in 30's attire and tables decorated with feathers and pearls. The affair included light cocktails and a buffet of hors d'oeuvres.

Annual 5K in May Run/Walk
on May 14
› Credit Unions, Mark Your
Calendars
› Weekly Poll

Sponsorship:



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If you aren't and would like to learn about the latest offerings in our education department, please e-mail Mary Zelinsky at mzelinsky@njcul.org and she will add you to the list. You will receive upcoming event notices including conferences, IRA, BSA, and Compliance sessions as well as Quick Bite and Webinar information. If you don't have time to check the Web site, this is the ideal way to get this information. Sign up today!



On behalf of fellow council members, The Honorable Mayor John Coiro (center right) presents the proclamation to (left to right) Helen Mault, NJFCU Vice Chair; Lourdes Cortez, NJFCU President/CEO; and Frank Migliaccio, NJFCU Board Chair.

Highlighting North Jersey FCU's 75 years of serving the community, the Borough of Totowa proclaimed the date of March 30th "North Jersey Federal Credit Union Day." Totowa Mayor John Coiro presented the proclamation to NJFCU Vice Chair Helen Mault, President/CEO Lourdes Cortez, and Board Chair Frank Migliaccio.

New Jersey Credit Union League Business Consultant John Hendery presented the credit union a Certificate of Recognition/Proclamation, honoring the credit union's 75th Anniversary on behalf of the League.



Pictured above, left to right: Frank Migliaccio, NJFCU Board Chairman; Lourdes Cortez, NJFCU President/CEO; John Hendery, NJCUL Business Consultant; Lorraine Kroll, NJFCU Board Member; Helen Mault, NJFCU Vice Chair; and Eli Burgos, NJFCU Board Member.

North Jersey FCU also debuted its commemorative cookbook at the celebration. The credit union recently held a savory recipe contest among its members for the *Cooking With Your Credit Union* cookbook.

Upcoming Events:

April 6, 2011

Webinar: Evaluating the Alternatives to Collateral Foreclosure

3:00 pm to 4:30 pm

[More Information](#)

April 7, 2011

Compliance Update I: Are You Ready for the Year Ahead?

Location: NJCUL

10:00 am to 2:00 pm

[More Information](#)

April 14, 2011

Lending Like a Pro - The Credit Union Way

Location: NJCUL

10:00 am to 4:00 pm

[More Information](#)

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NJFCU President/CEO Lourdes Cortez

displays the credit union's commemorative cookbooks.

The winning recipes, along with 72 others, have been published in the cookbook. It is priced at \$19.36 to commemorate the year North Jersey FCU was founded. Proceeds will benefit the credit union's foundation.

For more information on North Jersey FCU's 75th Anniversary Party or to purchase a copy of *Cooking With Your Credit Union*, call 973-785-9200 ext. 3381 or e-mail marketing@njfcu.org.

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First Financial FCU Rolls Out Blog and New Web Site Featuring Improved Online Banking

WALL, N.J. – First Financial Federal Credit Union rolled out a new blog, Web site, and online banking last month.

In addition to the same basic features previously offered in online banking through its Web site (www.firstffcu.com), such as account summaries and transfers, stop payments, e-statements and personal finance management software, the revamped site includes brand new features, such as check imaging, more convenient password resets, e-mail and phone alerts, enhanced security, quick money transfer, and free mobile banking.

"The additional options and services now offered provide additional convenience for our members and allow them to manage their funds anytime, from any location," said Issa Stephan, President and CEO. "We are always evolving our offerings and products for our members' benefit."

In conjunction with its revamped Web site and online banking, First Financial also launched its blog, "First Scoop", which can be found at blog.firstffcu.com. The blog will provide education on personal and business financial matters, incorporate contests with giveaways, and important member alerts and happenings at First Financial.

"We hope that the blog will give our members and the community an extra-personalized look at the ins and outs of credit unions and how they may help them in ways they may have not realized," said Stephan.

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CUNA Mutual Offers Free Webinar - *The Road Ahead: Making the Most of Every Lending Opportunity*

Changes in compliance, technology, and even member habits are shaping how credit unions manage lending. CUNA Mutual's next FREE Discovery Webinar will delve into this topic on Monday, April 18, at 1:15 p.m. EST, when CUNA Mutual Vice President of Lending Dan Kaiser presents *The Road Ahead: Making the Most of Every Lending Opportunity*.

Kaiser leads the overall business strategy and product management for CUNA Mutual's credit insurance, debt protection, mechanical repair coverage, and Guaranteed Asset Protection. Along with his current leadership role at CUNA Mutual, he holds the titles of Honorary Fellow and Lecturer at the University of Wisconsin Graduate School Of Business. And as a past credit union director, he understands the issues facing credit union lenders during these economically challenging times.

Register for the free Webinar at www.cunamutual.com/lendingwebinar/article.

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The New LoveMyCreditUnion.org is Here!

After much hard work and great anticipation, the new LoveMyCreditUnion.org launched in March. The goal for the Web site was to make it easier to navigate and have a clean look, utilizing plenty of white space and a harmonious color palette.



The Partner Center is now located on the upper right section of the homepage in the header. The look and content of the Partner Center itself should be familiar and easy-to-use for our credit unions participating in Invest in America.

Also available now are new Invest in America and Sprint videos designed for credit unions to use on either their Web sites or on their lobby flat screens. The videos have been uploaded to the Partner Center/Credit Unions/Marketing Materials page. To view, click [here](#), then scroll to the bottom of the menu. All instructions for how to embed the videos to a credit union's Web site or copy onto their flat screens are found here. You will need your login ID and password to access the videos.

To learn more about Invest in America and details on all the current discounts available to credit union members please visit www.LoveMyCreditUnion.org. Or contact Angel Santos at 800-792-8861, ext. 109 or asantos@njcul.org.

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CUNA Pens Fed Letter & *Huffington Post* Article on Interchange, Call-to-Action Continues

WASHINGTON – CUNA has continued its interchange fight with a letter to Fed Chairman Bernanke expressing concerns about a compressed timeframe for preparing new rules and in a *Huffington Post* article to debunk merchants' claims.

In the letter to Bernanke, CUNA thanked him for his candid assessment to Congress that it is not possible for the agency to meet the April 21 statutory deadline for the issuance of debit interchange fee standards.

CUNA President/CEO Bill Cheney went on to underscore concerns that with the final rule being promulgated closer to the July 21 effective date, there will be insufficient time for institutions, networks, and the marketplace to prepare for compliance with a final rule.

In a *Huffington Post* article published yesterday, Cheney called it "grossly inaccurate" for retailers to claim to represent Main Street and misleading to cast the debate as a fight between Main Street and Wall Street.

Credit unions are "cooperatives, locally-based and owned by their 93 million members, the people who do the saving and borrowing," Cheney noted.

"Many are teachers, firefighters, police officers, members of the military. That's as Main Street as you can get," he said, and added that it is credit unions' concerns for their member-owners that dictates the credit union position on interchange.

The nationwide Call-to-Action in support of the interchange legislation continues. All credit union professionals, volunteers, and members are encouraged to participate by visiting NJCUL's Online Grassroots Action Center where they can easily weigh-in with their lawmakers on this important issue.

NJCUL's Online Grassroots Action Center is available at: <http://www.capwiz.com/cuna/nj/home>

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Mark Your Calendars: Cu Essentials Workshop Coming to Atlantic FCU in April!

In today's shrinking environment the challenge for credit unions is to manage resources for maximum value to the bottom line and increase your earnings and loans. But how?

Join us for a one-day workshop focused on practical solutions you can apply at your credit union. Using a "case study" format, you will learn how to implement best practice solutions to the most crucial challenges facing credit unions today.

At the *CU Essentials Workshop: Small to Mid-Markets Solutions*, you'll find out how to preserve and restore your capital through shrewd application of Dr. Randy Thompson's CostPro Deposit and Loan Pricing tools, how to apply for – and receive – grant monies from the CDFI CDCU organizations, how to use ALM strategies to identify appropriate strategies for your credit union, and evaluate various solutions, including investment laddering, ALM Flash reports, SimpliCD, and callable certificates.

This CU Essentials class also covers many key educational elements that comply with the NCUA Financial Literacy Requirement.

For the full list of impressive speakers, click [here](#).
For the full agenda, click [here](#).

The workshop will take place at Atlantic FCU located at 37 Market Street in Kenilworth, N.J. on April 26th from 8:30 a.m. to 4 p.m., with lunch provided. Cost to attend is as follows: \$75.00 for credit unions above \$100 million, \$50.00 for credit unions \$25-100 million, and \$25.00 for credit unions under \$25 million.

To register and pay by check, e-mail mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online 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 \$35 cancellation fee.



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NCUA: 2010 Financial Results Preview 2011's Challenges

ALEXANDRIA, Va. – The NCUA on Wednesday warned that "elevated levels of credit risk, interest rate risk, and concentration risk" will continue to challenge credit unions in 2011.

NCUA Chairman Debbie Matz in a release stated that "credit unions still face challenges in overcoming the effects of the economic downturn," and pointed out that NCUA examiners are working to "help mitigate existing and potential risks" to credit unions and to help those credit unions "maintain stable balance sheets."

These comments accompanied the release of the NCUA's 2010 credit union industry financial results.

Real estate and business loan delinquencies increased during 2010, but the agency in its report noted that delinquent loans as a percentage of total loans dropped to 1.74%. Net loan charge-offs also declined during the year.

Modifications for real estate, consumer, and business loans increased \$3.1 billion since March of 2010, and Matz noted that these types of modified loans could still create a risk of delinquency into 2011.

Matz in her statement added that the NCUA "will maintain close supervision of credit unions in this area."

The agency is also "considering ways to enhance the business lending regulation to better ensure safe and sound underwriting and credit risk management," Matz said.

The full NCUA release is available at http://www.cuna.org/cgi-php/offlink.php?nnlink_id=38506.

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Save the Date: Jersey Shore FCU to Hold 2nd Annual 5K in May Run/Walk on May 14

NORTHFIELD, N.J. – On Saturday, May 14, 2011, Jersey Shore FCU will hold its second annual “5K in May Run/Walk for the Marianne DiNofrio Pancreatic Cancer Research Foundation”, an event that helps combat cancer. Half the proceeds will go to the AtlantiCare Cancer Care Institute and half will go to the pancreatic cancer research division at Fox Chase Cancer Center.

You can help make a difference in pancreatic cancer research by running, walking, volunteering, or sponsoring. Register early by signing up today on Jersey Shore FCU's Web site, www.jerseyshorefcu.org/race, www.active.com, or at one of Jersey Shore FCU's branches located in Northfield, Rio Grande, or the FAA William J. Hughes Technical Center.

Registration fee for runners and walkers is \$25 for pre-registering and \$30 on the day of the race. For additional information stop by any of the credit union's three branches or call 888-322-2848, ext 210.

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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:

March 1 - April 30 – [Credit Unions for Kids Change a Child's Life Campaign](#)

April 2 – [21st Annual Healing the Children New Jersey Volleyball Marathon](#)

April 3 – [Credit Union Cherry Blossom Ten-Mile Run](#)

April 13 – [NJ DNA Meeting, Woodbridge Hilton](#)

April 14 – [Reality Fair at Harrison High School](#)

April 16 – [7th Annual Play Ball for Miracles Charity Softball Tournament](#)

April 16 – North Jersey FCU's First Annual Skate-A-Thon for the Boys and Girls Club at the Floyd Hall Arena in Montclair, N.J. from 7p.m. to midnight. Register with James Giffin at 973-785-9200, ext. 3328 or jgiffin@njfcu.org.

April 17-23 – [National Credit Union Youth Week](#)

April 21 – [Reality Fair at Pompton Lakes High School](#)

April 28 – [Reality Fair at Neptune High School](#)

May 4 – [Reality Fair at Pineland Learning Center](#)

May 5 – [NJ CU Foundation Credit Union Casino Night](#)

May 6 – [NJCUL's Annual Compliance Conference](#)

May 9 – [Financial Resources FCU Foundation, 5th Annual Charity Event](#)

May 14 – [Jersey Shore FCU's 2nd Annual 5K in May Run/Walk](#)

May 24 – [NJCUL's 23rd Annual Golf Tournament](#)

July 18 - September 14 – Credit Unions for Kids Summer Branch Blowout. For more information, e-mail Joe Dearborn at jdearborn@CMNHospitals.org.

September 12 – NJ CU Foundation Golf Outing at the N.J. National Golf Course in Basking Ridge

September 18-20 – [NJCUL's 77th Annual Meeting and Convention](#)

More information is available in the *Weekly Exchange* and on our Web site.

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Weekly Poll

HIGHTSTOWN, N.J. – This week's poll is up! Taking the poll is quick and easy. Just visit the League's homepage and take the brief poll in the right-hand column. Check back here to track the progress of the poll results throughout the week.

This week's question is "Should credit unions enact term limits for directors and volunteers?" Results so far are as follows:

- No - 57% (16 votes)
- Yes - 43% (12 votes)

Now is your chance to make your voice heard. Visit www.njcul.org to cast your vote today!

Look for the results of this week's poll in Monday's *Daily Exchange*. Thanks for your participation!

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