

HORIZONS

A Publication of the Credit Union Association of Rhode Island



Tuesday, November 24, 2009

December 2009

VOLUME 2 ISSUE 11

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President's Message

President's Message

by Daniel F. Egan, Jr.

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Legislative & Regulatory

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Furtado receives 2009 President's Award from Special Olympics Rhode Island

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Small Credit Union Conference featured idea sharing, expertise

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Business Solutions

CUNA Mutual offers free Discovery Webinar on December 17: Boomers or Bust!

The benefit of lifting the burden for employees

CUNA Mutual announces another FREE Discovery Webinar aimed at delivering timely and relevant information to credit unions.

On Thursday, December 17, CUNA Mutual's Jeff Hunt, consumer program manager – 55+ strategic markets, will present Boomers or Bust! at 1:00 p.m. Eastern standard time. Hunt will share CUNA Mutual Group's proprietary voice of member research on this critical market segment. Learn what it takes to be successful in serving boomer retirees. [\[FULL STORY\]](#)



CUDL presented second Summit International Marketing Effectiveness Award

AutoSMART Program and website recognized for excellence in marketing strategy, effectiveness in auto lending arena

CUDL (www.cudl.com), which administers the nation's largest auto lending network for credit unions, has announced that the company's AutoSMART Program and website (www.cudlautosmart.com) has been presented with Summit International's 2009 Marketing Effectiveness Award (MEA). [\[FULL STORY\]](#)

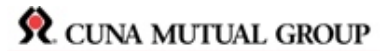


ID Theft:

The benefit of lifting the burden for employees

Identity theft is a complex and ever-changing crime. “The unlawful use of personal identifying information drains resources from businesses, government agencies and consumers alike,” said John Wallace, CUNA Mutual product executive. “It can take considerable effort to repair identity theft-related damages, including time and expenses.”

[\[FULL STORY\]](#)



CUDL enters into agreement with GE Capital Fleet Services

Agreement delivers new repossessed asset remarketing option to credit unions

CUDL (www.cudl.com), which administers the nation's largest point-of-purchase and indirect auto-lending network for credit unions, has announced it has entered into an agreement with GE Capital Fleet Services, one of the largest commercial wholesale remarketers in the country, to assist credit unions with the remarketing of repossessed assets.

[\[FULL STORY\]](#)



CUNA Tech Council Best of Show Award to Saylent Technologies for Card360™

The CUNA Technology Council presented its Best of Show Award to Saylent Technologies for its Card360™ product. A group of judges from the CUNA Tech Council, including Association CTO John Morawski, presented the award at the Bank Administration Institute's (BAI) Retail Delivery Conference, which took place November 3-5 in Boston.

[\[FULL STORY\]](#)



CUNA Lending Council white paper focuses on business lending collections

A rare confluence of events is occurring in the American economic landscape that offers credit unions once-in-a-lifetime business lending opportunities. Banks and other lenders are restricting credit to established business owners as well as the growing pool of new entrepreneurs laid off from corporate and other jobs during the recession. And there is ample evidence that credit restriction is continuing into the foreseeable future. The CUNA Lending Council recently released a white paper, “Business Lending Collections,” that offers insight into this specialized field of collections.

[\[FULL STORY\]](#)



CO-OP Financial Services renews Cardtronics contract keeping CO-OP Network at 7-Eleven® Stores

ATMs in 7-Eleven® stores across the country will continue to be part of the CO-OP Network for at least five more years, based on the contract renewal announced by CO-OP Financial Services and Cardtronics, Inc., the operator of the retail ATMs.

[\[FULL STORY\]](#)



Pandemic planning – How prepared are you?

On June 11, 2009, the World Health Organization announced that a global H1N1 pandemic was underway. As the worldwide pandemic alert level was raised to Phase 6, the organization explicitly recommended that response and mitigation efforts be taken. Trade groups and industry regulators echoed the call. Many experts agree that staff absenteeism will be the biggest challenge for businesses.

[\[FULL STORY\]](#)



Chatfield named Chief Operating Officer of CO-OP Member Call Center

Mark Chatfield, with more than 20 years of credit union industry experience, has been named Chief Operating Officer of CO-OP Member Call Center (formerly The LoanLink Center), a subsidiary of CO-OP Financial Services, based in Fort Worth, Texas.

[\[FULL STORY\]](#)



Credit Union People

Westerly Community Credit Union staff changes



Scott Sheppard has been named the Assistant Branch Manager for the Granite Street office of Westerly Community Credit Union (WCCU). He will be responsible for assisting in all branch operations, staffing and member needs. Sheppard previously held this position in the South County Commons branch in South Kingstown. Prior to coming to the credit union, he worked as a Customer Service Associate II at Bank RI in Providence.

[\[FULL STORY\]](#)



Calendar

Holidays

The Association office will be closed Thursday, December 24, and Friday, December 25, to celebrate the Christmas holiday. Also, the Association office will be closed on Friday, January 1, 2010, in celebration of New Years Day. The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.

The Board and staff of the Association wish each and every one of you a very happy and safe holiday season.



Association Calendar

For a listing of upcoming Association programs and events, [click here](#).

Careers

Job Postings

For a complete list of current job postings, [click here](#).

If you would like to have your job listed on the Association's website, please submit to jobs@cucenter.org.



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e-Weekly

- [Mica Letter to the Editor published in Washington Post](#)
 Credit Union National Association President and CEO Dan Mica wrote a letter to the editor that appeared in the Tuesday, December 29, edition of the *Washington Post*.
- [Treasury urged to investigate potential mortgage fraud](#)
 Recently the Credit Union National Association (CUNA) encouraged U.S. Department of the Treasury General Counsel George Madison to "undertake an expeditious investigation into a troubling matter that involves the fraudulent conveyances of residential mortgage loans to the Federal National Mortgage Association (FNMA)."
- [2010 HMDA exemption remains the same](#)
 The Federal Reserve Board published its annual notice and final rule of the asset-size exemption threshold for depository institutions under Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). The asset-size exemption for depository institutions will remain at \$39 million, which was the level set for 2009.
- [Youth Marketing is focus of new CUNA Marketing & Business Development Council white paper](#)
 "Youth Marketing: Strategies and Tactics for



Special Olympics
Rhode Island





Attracting and Retaining Young Members" is the latest white paper from the CUNA Marketing & Business Development Council (CMBDC).

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- CUNA Mutual offers free

CUNA Mutual offers free Discovery Webinar on December 17: Boomers or Bust!

The benefit of lifting the burden for employees

CUNA Mutual announces another FREE Discovery Webinar aimed at delivering timely and relevant information to credit unions.

On Thursday, December 17, CUNA Mutual's Jeff Hunt, consumer program manager – 55+ strategic markets, will present Boomers or Bust! at 1:00 p.m. Eastern standard time. Hunt will share CUNA Mutual Group's proprietary voice of member research on this critical market segment. Learn what it takes to be successful in serving boomer retirees.

[\[FULL STORY\]](#)



CUDL presented second Summit International Marketing Effectiveness Award

AutoSMART Program and website recognized for excellence in marketing strategy, effectiveness in auto lending arena

CUDL (www.cudl.com), which administers the nation's largest auto lending network for credit unions, has announced that the company's AutoSMART Program and website (www.cudlautosmart.com) has been presented with Summit International's 2009 Marketing Effectiveness Award (MEA).



[\[FULL STORY\]](#)

ID Theft:

The benefit of lifting the burden for employees

Identity theft is a complex and ever-changing crime. "The unlawful use of personal identifying information drains resources from businesses, government agencies and consumers alike," said John Wallace, CUNA Mutual product executive. "It can take considerable effort to repair identity theft-related damages, including time and expenses."



[\[FULL STORY\]](#)

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Agreement delivers new repossessed asset remarketing option to credit unions

CUDL (www.cudl.com), which administers the nation's largest point-of-purchase and indirect auto-lending network for credit unions, has announced it has entered into an agreement with GE Capital Fleet Services, one of the largest commercial wholesale remarketers in the country, to assist credit unions with the remarketing of repossessed assets.

[\[FULL STORY\]](#)



CUNA Tech Council Best of Show Award to Saylent Technologies for Card360™

The CUNA Technology Council presented its Best of Show Award to Saylent Technologies for its Card360™ product. A group of judges from the CUNA Tech Council, including Association CTO John Morawski, presented the award at the Bank Administration Institute's (BAI) Retail Delivery Conference, which took place November 3-5 in Boston.

[\[FULL STORY\]](#)



CUNA Lending Council white paper focuses on business lending collections

A rare confluence of events is occurring in the American economic landscape that offers credit unions once-in-a-lifetime business lending opportunities. Banks and other lenders are restricting credit to established business owners as well as the growing pool of new entrepreneurs laid off from corporate and other jobs during the recession. And there is ample evidence that credit restriction is continuing into the foreseeable future. The CUNA Lending Council recently released a white paper, "Business Lending Collections," that offers insight into this specialized field of collections.

[\[FULL STORY\]](#)



CO-OP Financial Services renews Cardtronics contract keeping CO-OP Network at 7-Eleven® Stores

ATMs in 7-Eleven® stores across the country will continue to be part of the CO-OP Network for at least five more years, based on the contract renewal announced by CO-OP Financial Services and Cardtronics, Inc., the operator of the retail ATMs.

[\[FULL STORY\]](#)



Pandemic planning – How prepared are you?

On June 11, 2009, the World Health Organization announced that a global H1N1 pandemic was underway. As the worldwide pandemic alert level was raised to Phase 6, the organization explicitly recommended that response and mitigation efforts be taken. Trade groups and industry regulators echoed the call. Many experts agree that staff absenteeism will be the biggest challenge for businesses.

[\[FULL STORY\]](#)



Chatfield named Chief Operating Officer of CO-OP Member Call Center

Mark Chatfield, with more than 20 years of credit union industry experience, has been named Chief Operating Officer of CO-OP Member Call Center (formerly The LoanLink Center), a subsidiary of CO-OP Financial Services, based in Fort Worth, Texas.

[\[FULL STORY\]](#)





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Westerly Community Credit Union staff changes



Scott Sheppard has been named the Assistant Branch Manager for the Granite Street office of Westerly Community Credit Union (WCCU). He will be responsible for assisting in all branch operations, staffing and member needs. Sheppard previously held this position in the South County Commons branch in South Kingstown. Prior to coming to the credit union, he worked as a Customer Service Associate II at Bank RI in Providence.

[\[FULL STORY\]](#)



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The Association office will be closed Thursday, December 24, and Friday, December 25, to celebrate the Christmas holiday. Also, the Association office will be closed on Friday, January 1, 2010, in celebration of New Years Day. The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.

The Board and staff of the Association wish each and every one of you a very happy and safe holiday season.



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For a listing of upcoming Association programs and events, [click here](#).

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For a complete list of current job postings, [click here](#).

If you would like to have your job listed on the Association's website, please submit to jobs@cucenter.org.

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President's Message

by Daniel F. Egan, Jr.

December will be a critical month for credit unions. Both the House and the Senate will be debating and voting on a wide variety of bills and issues that impact credit unions. Creation of a Consumer Financial Protection Agency, limits on overdraft protection programs, systemic risk requirements, restructuring the federal financial regulatory system, and regulating interchange fees are bills which may be passed in December. The impact on credit unions will be immediate, especially on income derived from overdraft programs and interchange fees. The impact will also be long-term based on the authority of the Consumer Financial Protection Agency and the regulatory restructuring bills.

To make sure that our voices are heard in Congress, the Association and CUNA have created a National Hike-the-Hill program for December 8-10, in Washington, D.C. This program will focus on visits to key congressional offices in Washington while, at the same time, arranging credit union constituent visits to district offices. In addition, we will be arranging email message services so every credit union can contact their congressman's and senator's offices. The intent of the multi-faceted lobbying effort is to make sure the credit union community's concerns are heard by Congress. The Association will e-mail instructions to credit unions on how to participate in this effort.

Ultimately, we want to make Congress aware that credit unions did not cause any of the problems related to subprime mortgages or the subsequent economic collapse. As a result, we should not be subject to new and unnecessary regulations which hamper our ability to continue to provide savings and loan programs, which benefit many American consumers. As always, thank you for your support and encouragement of our efforts to preserve the credit union community.

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CFPA oversight limited to credit unions with more than \$10B in assets

Barney Frank, chairman of the House Financial Services Committee (D-MA), has agreed to exclude credit unions with \$10 billion or less in assets from the examination and supervision authority of the proposed Consumer Financial Protection Agency (CFPA), a move strongly advocated by the Credit Union National Association (CUNA).

An earlier version of the bill published in mid October set the threshold at \$1.5 billion and \$10 billion for banks. When those limits were announced League President Daniel F. Egan, Jr. immediately contacted Chairman Frank's office to request an emergency meeting. That meeting was granted and Dan Egan flew to Washington D.C. the next morning to meet with Frank. At that meeting he and CUNA CEO Dan Mica made an impassioned case for the fact that \$1.5 billion limit for credit unions was unfair and impractical.

Frank was not easily swayed, but after a long discussion he indicated that he would work with the committee to gather support for a threshold that did not discriminate against credit unions.

On December 2, he announced that he would modify the current language of his CFPA bill so that credit unions with \$10 billion or less in assets would not be subject to examination and supervision by the CFPA. Instead, their primary regulator would enforce rules established by the CFPA. CUNA has learned that the bill is being modified at the request of many Democratic members.

This change boosts the current carve out up from \$1.5 billion in assets and puts credit unions on equal footing with community banks, who were given the higher exemption under a recently adopted amendment.

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NCUA Board approves 2010 budget to strengthen supervision

Recently, the National Credit Union Administration (NCUA) Board unanimously approved a 2010 budget designed to strengthen supervision as troubled credit unions are projected to continue growing both in number and size. The 2010 budget of \$200 million represents an increase of \$23 million over the 2009 budget and \$11 million over last year's projections for 2010. The vast majority of new dollars will fund programs supporting credit unions' safety and soundness. The budget authorizes 74 new positions – 57 will contribute directly to examining federally insured credit unions on an annual cycle rather than every 18 months.

During the National Credit Union Share Insurance Fund report, the NCUA Board heard that CAMEL codes 3, 4 and 5 increased to 1,977 credit unions representing over 18% of all insured shares – the most shares at risk in over a decade.

The yearend operating level for the fund will be 1.28 percent. The target is 1.3 percent. NCUA does have flexibility and is not required to keep the fund at 1.3 percent, although that is the agency's stated goal. As a result it is too early to project the premium that will be required from credit unions in 2010.

The 2010 budget also includes several new initiatives that Chairman Matz said "will help take this agency to the next level." One of those initiatives, the new Office of Consumer Protection (OCP), is intended to make certain the NCUA: thoroughly applies all relevant consumer protections; reviews every NCUA regulation for consumer friendliness; promotes helpful tools for consumers such as financial education; and encourages credit unions to reach out to serve all eligible consumers.

The NCUA Board has named Kent Buckham to act as Director of the newly-created Office of Consumer Protection. In that role Buckham will lead the 30-person department, which beginning in January 2010 will serve as a focal point for NCUA's efforts to enhance consumer protection, education, and access to credit union services.

OCP plans to organize these functions into two divisions:

- The Division of Consumer Protection will focus on:
 - Consumer compliance policies and rulemaking;
 - Fair lending exams;
 - Consumer calls and correspondence;
 - Inter-agency liaisons for consumer issues; and
 - Financial education.
- The Division of Consumer Access will be able to more efficiently process:
 - Field of membership expansions;
 - Conversions;
 - New charters;
 - Bylaw amendments; and
 - Low-income designations.

On field of membership applications, Chairman Matz envisions, "The Division of Consumer Access would consolidate multiple levels of review. In the process, we would draw on the experience of staff in the field who are familiar with the local credit unions and the communities they are trying to serve."

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Another new initiative is the Office of the Chief Economist, which will be designed to “take the macro view, watch for leading indicators, identify economic trends, and alert examiners to potential problems in credit unions before they appear on call reports as red flags.”

[Click here to see the complete text of Chairman Matz's statement.](#)

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Credit unions carved out of Stability Fund Act

In a vote of 52-17, the House Financial Services Committee adopted an amendment to H.R. 3996, the Financial Stability Improvement Act of 2009, which would, in effect, exclude all credit unions from having to contribute to a stabilization resolution fund for systemically risky institutions.

H.R. 3996 would create a stabilization resolution fund, located at the Federal Deposit Insurance Corporation (FDIC), to cover the cost of resolving failing financial companies that are systemically important to the financial system. The National Credit Union Share Insurance Fund (NCUSIF) currently has similar authority with respect to insured credit unions.

The stability bill was set to direct the FDIC to assess financial companies, including credit unions, with over \$10 billion in total assets to provide the initial funding for the new fund, and to replenish the fund in the future. Offered by Representative Brad Sherman (D-Calif.), the amendment adopted raises that threshold to \$50 billion, effectively exempting all credit unions.

Credit Union National Association (CUNA) President/CEO Dan Mica praised the committee vote and said, "Credit unions and CUNA appreciate the House Financial Services Committee taking action to essentially eliminate credit unions from paying into a fund that would finance a 'systemic risk' regulatory agency.

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CARD Act 21-day fix, homebuyer tax credit are now law

President Barack Obama signed the CARD Act Technical Corrections Act (H.R. 3606) into law. He also penned his name to the bill extending the homebuyer tax credit.

The new CARD Act law fixes a situation that has been plaguing credit unions since the original Credit Card Accountability, Responsibility and Disclosure (CARD) Act was signed in May. That bill incorrectly implied that a 21-day late notice requirement applied to all open-end credit, and the Credit Union National Association (CUNA) has argued that it had always been lawmakers' intent to apply the provision only to credit cards. The corrections bill states clearly that the late-notice provision applies only to credit cards.

CUNA worked closely with lawmakers and their staffs, warning that the drafting mistake would prevent credit unions from granting biweekly payment plans to their members, from sending members consolidated billing statements, and would force them to change payment due dates for members that had previously chosen due dates based on their specific financial circumstance. The situation was particularly problematic for Home Equity Lines of Credit (HELOC) because the due date of a HELOC is often a contractual term.

CUNA CEO Dan Mica noted the efforts of "the leagues and the many credit unions" who worked with lawmakers to get the fix into law. "Without their efforts," Mica said, "credit unions would still be reeling from the unintended consequences of this law."

The President also signed legislation extending the \$8,000 first-time homebuyer tax credit that was set to expire at the end of the month. That bill also creates a new \$6,500 tax credit for current homeowners who purchase a new home between December 1, 2009 and April 30, 2010.

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Recently, the Federal Reserve Board (Fed) released a final rule on overdraft protection plans, which would require the consent of consumers before they could be charged overdraft fees for ATM and one-time debit transactions.

According to the Fed, the overdraft rule also prohibits credit unions and other financial institutions from "discriminating against consumers who do not opt in" to overdraft plans by requiring them to provide those consumers with identical account terms, conditions, and pricing to those given to customers that have opted in to overdraft plans.

The final rules, which are issued under Regulation E, would require credit unions and other financial institutions to fully disclose the details and fee structure of the overdraft service. Financial institutions also may not require that a consumer opt-in to ATM and one-time debit card overdrafts in exchange for having overdrafts paid on checks under the terms of the new rule.

Members and customers that have elected to accept the overdraft service will also have the right to cancel that service in the future under the Fed rule.

Fed Governor Elizabeth Duke in a release said the Fed rule would "help consumers better understand the terms and conditions of overdraft services" and help them to "avoid fees when these services do not meet their needs."

The rule does not cover check transactions, and will apply to all consumers, including existing account holders.

The Credit Union National Association (CUNA) had supported an opt-in feature if it was limited to debit and ATM transactions. However, CUNA said it would only back this feature if it was limited to new members, due to the potential operational difficulties of applying such a requirement retroactively to existing member relationships. The rule will come into effect on July 1, 2010.

Both the House and Senate have been working to address overdraft fees through separate pieces of legislation. Senate Banking Committee Chair Chris Dodd (D-CT) recently introduced legislation that would force financial institutions to provide customers with the ability to choose whether or not they wish to participate in an overdraft program.

Representative Carolyn Maloney, (D-NY) has also recently offered similar legislation. Commenting on the Fed rule, Dodd said that legislators "need to do far more to protect customers from abusive bank products." While Maloney said that the Fed rule was a "good, solid step forward," she said in a statement that there is still a "need for Congressional action on this issue."

Credit Union National Association President/CEO Dan Mica, however, indicated that further legislative action on overdraft fees may not be prudent.

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Columbus Credit Union celebrates Riverside Branch grand opening

Columbus Credit Union celebrated the opening of its new Riverside Branch with a private ribbon cutting and reception on October 29. More than 100 invited guests from the credit union community; Columbus Credit Union Board of Directors and staff; members of the Board of Directors from the East Bay Chamber of Commerce, East Providence Chamber of Commerce, and the Credit Union Association of Rhode Island, enjoyed a look inside the credit union's first branch, which originally housed the former East Providence Credit Union in the 1970s. "This is a special day for me," said Cidalia Rocha, CEO. "I started my career in banking at the age of 16 as a teller in this very building, when it was East Providence Credit Union."

The full service branch is now open for business and features drive-up windows, 24-hour ATM access, a children's playroom, and a comfortable lobby. The branch will be managed by Natalia Lima of Riverside and her assistant manager Marion Sousa-Caisse of Bristol. A public grand opening was held on Saturday, November 7, from 12:00 p.m. – 2:00 p.m. The event featured an appearance by LiteRock 105's Heather Gersten, co-host of Jones and Heather in the Morning, with contests and giveaways from the radio station. ETM Green of Cranston was on location with their e-waste recycling truck, taking most electronic waste items for free. Throughout that day and the month of November, Columbus Credit Union ran promotional home equity and CD rates, special new member offers, and raffles for gift certificates to local businesses. For more details, visit www.columbuscu.org.

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Cidalia Rocha, (center) CEO of Columbus Credit Union, cuts the ribbon at a private grand opening of the credit union's new branch on Crescent View Avenue in Riverside. Ms. Rocha is surrounded by Columbus Credit Union board members, employees, and members of the board of directors of the East Bay Chamber of Commerce, East Providence Chamber of Commerce, and the Credit Union Association of Rhode Island.

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CUNA's Hampel: Economic freefall has ended

According to Bill Hampel, CUNA's chief economist, the economy is likely to grow at a rate of 2% during the upcoming year. While these are relatively positive developments, Hampel said that it will be "a long and slow recovery because the household sector's balance sheet is still in lousy shape."

Unemployment will likely get close to 11% in the first half of 2010 before backing down, Hampel predicted. "It's a lagging indicator; people won't accept that the recession is over until they see lower unemployment, which means credit union members will act like they are in a recession till then," he added.

The bottom line, Hampel said, is to expect a "fragile, low-growth economy," with the possibility of a fall back into recession not out of the question if there is another economic shock. As a result, credit unions should expect to experience faster savings growth and weaker loan growth. However, Hampel sees lending opportunities for credit unions, as most of them currently "have a fairly low share of their members' loan business."

"The competition—other lenders—are hurting more than we are. There are opportunities for credit unions to pick up share." Hampel forecasted a 7% credit union loan growth next year and a delinquency rate of 1.5%. He also expects an inflation rate of 1.5% to 2% in the year ahead and no appreciable increase in short-term interest rates until after the unemployment rate begins to fall in the second half of 2010.

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Entries now accepted for 2010 Diamond Awards

Entries are now being accepted for the 2010 Diamond Awards, sponsored by the CUNA Marketing and Business Development Council (CMBDC).

The awards feature 34 categories – ranging from advertising to youth marketing – showcasing the best in credit union marketing and business development across the country. Judges evaluate entries based on strategy, creative concept, design and production, copy and communication, and results.

“Credit unions don’t want to miss the exciting opportunity to be recognized live in front of their peers during the only awards ceremony that showcases the best marketing and business development practices in the industry,” said Lesley Carrell, chair of the CMBDC Diamond Awards Committee and senior vice president of marketing at Fibre FCU, in Longview, Wash.



All entries for these awards must be received by 5:00 p.m. (CST) January 15, 2010. Entries received by January 8 will receive a discounted rate. For anyone entering the Web site marketing category, all entries must be received no later than December 16.



Judging will take place January 27-29; winners will be notified via e-mail no later than February 5. Awards will be presented at the 2010 CMBDC Conference, March 21-24 in Washington, D.C., at the Hilton Washington Hotel.

Additional information and entry forms are available online at www.cunamarketingcouncil.org; select the “2010 Diamond Awards” link from the “Events” pull-down menu. The site features a complimentary webinar for council members that provides tips on putting entries together.

For information pertaining to the award or award categories, contact Lesley Carrell at (360) 414-4204, or by e-mail at lcarrell@fibrecu.com. For any additional questions about packaging your entry, call CUNA Councils' Bobbi Bischke, at (800) 356-9655, ext. 4018, or e-mail bbischke@cuna.coop.

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Consumer credit drops 6% in third quarter; credit at credit unions is up

Overall consumer credit decreased at an annual rate of 6% during third-quarter 2009, to \$2.455 trillion, according to statistics released recently by the Federal Reserve. Credit unions turned out to be a bright spot in the report, seeing increases in both revolving and non-revolving credit while commercial banks and finance companies experienced decreases.

Overall revolving credit during third quarter dropped 10% (at an annual rate) to \$889 billion, while non-revolving credit was down 3.8% to nearly \$1.566 trillion.

For the month of September, consumer credit dropped 7.25% (not seasonally adjusted), while revolving credit plunged 13.3 % and non-revolving credit slipped 3.7%.

On a non-seasonally adjusted basis, third quarter consumer credit totaled \$2,465.4 billion. Of that, credit unions accounted for \$240.5 billion, which was an increase from the \$236.1 billion they loaned in third-quarter 2008.

Banks lost ground during the year, registering \$831.5 billion loaned for third-quarter 2009 compared with \$844.1 billion a year earlier. Finance companies also saw decreases--to \$522.8 billion for third-quarter 2009 versus \$596.3 billion in third-quarter 2008.

Credit unions' revolving credit totaled \$34.2 billion for third quarter 2009, up from \$32.2 billion during the period in 2008. Their non-revolving loans totaled \$206 billion for third quarter this year, an increase over \$203.9 billion loaned in the same period last year.

For more details, click here [Federal Reserve's Consumer Credit Statistical Report](#).
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Furtado receives 2009 President's Award from Special Olympics Rhode Island

Gary Furtado, president/CEO of Navigant Credit Union, was the recipient of the 2009 President's Award from Special Olympics Rhode Island at the organization's 25th Annual Awards Banquet held on Thursday, October 29, 2009 at the West Valley Inn in West Warwick. The award was created to honor an individual whose belief in the capabilities of Special Olympics Rhode Island athletes has resulted in volunteer efforts above and beyond the call. In presenting the award to Gary Furtado, the Special Olympics of Rhode Island indicated that he truly exemplifies the true spirit of Special Olympics – skill, courage, sharing, and joy. The award represents his significant impact on Special Olympics Rhode Island, both professionally and personally.

Furtado, who has served on the Association's Social Responsibility Committee for many years, has insured that Navigant Credit Union continues to participate in the Association's fundraising activities as well as volunteer at the State Summer Games and Credit Union Charity Golf Tournament. In 2009, the credit union donated more than \$5,500 to Special Olympics Rhode Island through the Association's fundraising activities.



Special Olympics
Rhode Island

Furtado serves as the chair of the capital campaign to secure funding for the new Special Olympics Rhode Island headquarters. He has provided the Navigant boardroom for the monthly meetings and hosted the initial perspective donor cultivation meeting. Through Navigant Credit Union, he has also led by example in making a significant

contribution to the capital campaign. His demonstrated leadership ability, in concert with the respect he commands in the business community, has proven to be a tremendous asset in the goal to raise \$4 million dollars to construct the new headquarters.

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Anthony Scorpio, president of Special Olympics Rhode Island Board of Directors (left), presents Gary Furtado, president/CEO of Navigant Credit Union, with the 2009 President's Award. The award was created to honor an individual whose overwhelming belief in the capabilities of Special Olympics Rhode Island athletes has resulted in volunteer efforts above and beyond the call.

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As many of our friends and neighbors are feeling a greater economic pinch this holiday season, the Association has decided that they will donate what they would have spent on holiday greeting cards to Special Olympics Rhode Island.

Although we will not be mailing cards to our members and friends, please know that the Board and staff of the Association wish you all the peace and good will of this most joyous and festive time of the year.

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Seniors looking to hone their computer skills or learn how to navigate the Internet now have more resources available, thanks to a donation from Wave Federal Credit Union announced by Mayor Avedisian and Wave officials.

The credit union has donated nine computers and peripherals – keyboards, mouse pads, new flat screen monitors and the like – to the Pilgrim Senior Center. The equipment will allow the center to expand its current computer and technology classes and, hopefully, entice more seniors to learn how to use the Internet and other computer programs, Avedisian said.

At a ceremony in October, Avedisian and Wave president and CEO Paul Archambault announced the donation and, with Wave EVP/COO David Dupéré and Senior Services Director Meg Underwood Brugeman, unveiled the computer lab's new name – The Pilgrim Internet Lodge – and logo, which features a Pilgrim-style hat, and the tagline "Welcome to the New World." Signs bearing the logo, which was designed collaboratively by Wave and senior center staff – will be placed in the computer lab and other locations throughout the center.

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Warwick, RI Mayor Scott Avedisian, Wave President and CEO Paul Archambault and Wave Executive Vice President & COO David Dupéré officially open the new Internet Lodge at Warwick's Pilgrim Senior Center.

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Small Credit Union Conference featured idea sharing, expertise

Beautiful weather graced the third annual "Small Credit Union Conference – Sail into the Future" held in beautiful Newport, RI, November 6-7. Created by the Small Credit Union Task Force of Massachusetts, which is chaired this year by Barbara Goodwin of Fitchburg Federal Credit Union and Anabela Pereira of Pioneer Valley Federal Credit Union and produced in collaboration with Fiserv/CUSA Product Line Users Group Meeting, the program's content was designed to meet the needs that face management, staff, and directors operating small credit unions. Conference sponsors included Fiserv, Financial Service Centers Cooperative, and the Joseph Fisher Memorial Trust.

In addition to timely topics presented by CUSA staffers specific to their data processing product, the Small Credit Union Conference speakers included a talented and diverse roster of presenters. Keynote speaker, author Harry Paul, presented FISH! in the Workplace, which bridged the gap between CUSA's content and the Association's agenda. Beverly Purtell, VP of human resource management at the Association spoke on employment challenges in this economy.

Anthony LaCreta of the National Credit Union Administration's Region 1 explained what to expect from the Administration in the year ahead. Bernie Winne, president and CEO of Boston Firefighters Credit Union presented practical ideas on educating the directors serving on the Board of a small credit union as well as facilitating a discussion on many challenges facing credit unions today.

The challenges presented by the current economic climate was the topic addressed by Mike Hanson, president of the Massachusetts Credit Union Share Insurance Corporation (MSIC) and his associate Dan Murphy described tools available to assist in strategic planning, including their Custom Performance report (CPR).

A panel of service providers discussed topics of emerging technologies for members, due diligence of third parties, simplifying loan closings, and the training opportunities available to small credit unions through the Credit Union National Association's online staff and volunteer development programs.

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Gene Leco (right) of Kent Hospital Federal Credit Union and Michelle Fox of John M. Floyd & Associates enjoyed the Small Credit Union Conference.

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CUNA Mutual offers free Discovery Webinar on December 17: Boomers or Bust!

The benefit of lifting the burden for employees

CUNA Mutual announces another FREE Discovery Webinar aimed at delivering timely and relevant information to credit unions.

On Thursday, December 17, CUNA Mutual's Jeff Hunt, consumer program manager – 55+ strategic markets, will present Boomers or Bust! at 1:00 p.m. Eastern standard time. Hunt will share CUNA Mutual Group's proprietary voice of member research on this critical market segment. Learn what it takes to be successful in serving boomer retirees.

Attendees will also be offered a FREE white paper that analyzes the retention risk, pinpoints boomer needs, and lays out a six-step plan to help credit unions evolve into retiree-focused organizations with the right mix of products, services and guidance to retain the critical boomer segment. To register, go to www.cunamutual.com and click on the Discovery Webinar ad.

CUNA Mutual's Discovery Conference has a long history of bringing learning and networking opportunities to credit unions. Topics are aimed at enhancing credit unions' ability to compete. Backed by CUNA Mutual's industry expertise and commitment to credit unions' success, this Discovery Webinar experience is one you won't want to miss.

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CUDL presented second Summit International Marketing Effectiveness Award

AutoSMART Program and website recognized for excellence in marketing strategy, effectiveness in auto lending arena

CUDL (www.cudl.com), which administers the nation's largest auto lending network for credit unions, has announced that the company's AutoSMART Program and website (www.cudlautosmart.com) has been presented with Summit International's 2009 Marketing Effectiveness Award (MEA).

CUDL's AutoSMART Program and website, which competed against more than 500 entries globally in the Consumer Services Product Campaign Category, was recognized for outstanding achievement in the areas of Marketing Strategy and Effectiveness. This is the company's second Summit MEA award in three years for the AutoSMART program.

Developed specifically for credit unions and their member base, the AutoSMART Program and website provides CUDL's 700+ partnering credit unions a flexible, versatile vehicle shopping and research site that they can brand, customize, and market to members as their own. As a result, the program provides credit unions with a key resource designed to enhance overall member satisfaction and drive member financing.



For credit union members, the AutoSMART website provides a state-of-the-art car shopping experience, offering robust vehicle research capabilities and an expanded library of online automobile shopping resources designed to help them get a good deal on their next vehicle purchase. A companion to the website, the quarterly AutoSMART magazine, developed by CUDL, provides members with further insight to auto shopping, financing, and car care tips.

The 8,000-plus auto dealers that currently participate in the CUDL AutoSMART program benefit from their ability to network with CUDL credit unions, connecting with the 20 million members they represent. Through the CUDL AutoSMART program, dealerships also have the ability to post their vehicle inventories online, both locally and nationally, providing an additional advertising source to drive new customer opportunities. Currently, over 510,000 vehicles from dealer inventories nationwide are listed on the AutoSMART website.

"Our goal is to provide our credit union partners with a program and online resource that will both help increase member retention and grow their auto loan portfolio, while also providing members with the most sophisticated, complete vehicle research and shopping website available today," said Mike Federoff, CUDL's associate vice president of products. "For dealers, the AutoSMART site provides an ideal opportunity to connect with credit unions and their car buying members in order to expand into new markets and grow their customer base."

The Summit MEA competition is based on the premise that the goal of marketing communications is to change, influence or reinforce a target audience's knowledge, attitudes, or beliefs. Using this premise as a basis for its judging criteria, the competition is becoming a true arbiter of marketing communication effectiveness. During the 2009 event, judges analyzed submissions and selected only 18% to receive the top spots.

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“Distinguishing between creativity and effectiveness is a difficult task, so winning a Summit MEA is a significant achievement,” said Jocelyn Luciano, executive director for the Summit International Awards. “The combination of experienced judges and our tough criteria ensures that only deserving submissions receive Summit MEA recognition.”

The Summit International Awards organization is devoted to furthering excellence in the communications industry. It administers rigorous award competitions throughout the year with the goal of recognizing companies and individuals that do more than what is expected.

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ID Theft:

The benefit of lifting the burden for employees

Identity theft is a complex and ever-changing crime. "The unlawful use of personal identifying information drains resources from businesses, government agencies and consumers alike," said John Wallace, CUNA Mutual product executive. "It can take considerable effort to repair identity theft-related damages, including time and expenses."

The Federal Trade Commission reports that there are nearly 9 million identity theft victims in the U.S. annually who invest between 55-130 hours and \$1,200 to \$1,500 in out-of-pocket costs to resolve the issue. This process can span months, or even years.



When an individual's identification information is compromised and used unlawfully, CUNA Mutual's new Identity Theft insurance can help offset the financial burden and identity restoration effort for credit union directors, officers and employees.

[Direct link to full article](#)

[Link to ID Theft Coverage Sheet](#)
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CUDL enters into agreement with GE Capital Fleet Services

Agreement delivers new repossessed asset remarketing option to credit unions

CUDL (www.cudl.com), which administers the nation's largest point-of-purchase and indirect auto-lending network for credit unions, has announced it has entered into an agreement with GE Capital Fleet Services, one of the largest commercial wholesale remarketers in the country, to assist credit unions with the remarketing of repossessed assets.

GE's remarketing services extend to credit unions the full benefit of GE's relationships, expertise and results. By outsourcing the remarketing of repossessed assets to GE, credit unions can often achieve operational efficiencies, faster sales cycles, and higher net sale prices for repossessed assets than is possible through their own internal remarketing efforts.



As a result of the agreement, credit unions will be able to take advantage of the new Remarketing by GE program designed to help credit unions successfully manage their repossessed vehicles, streamline their asset recovery process, and improve returns on vehicles at the auto auction.

For more information, contact Tom Sawvelle, CUDL New England area manager, at (774) 249-4690 or e-mail tom.sawvelle@cudl.com.

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CUNA Tech Council Best of Show Award to Saylent Technologies for Card360™

The CUNA Technology Council presented its Best of Show Award to Saylent Technologies for its Card360™ product. A group of judges from the CUNA Tech Council, including Association CTO John Morawski, presented the award at the Bank Administration Institute's (BAI) Retail Delivery Conference, which took place November 3-5 in Boston.



[Saylent Technologies](#) develops software solutions and services to increase non-interest income and core deposits. It won the Best of Show award for its Card360™ solution, a portfolio optimization suite to help credit unions maximize the performance and satisfaction of their card programs. Card360™ is the engine behind CO-OP Financial Services' Revelation product, currently utilized by CO-OP's debit processing customers.



Jackie Buchanan, CTC vice chair, EVP/CIO, Genisys Credit Union; Kristopher Meyer, judge, Alliant Credit Union; Sharon Nargassans, director of finance/administration, Saylent Technologies; Russell Pretitore, VP sales, Saylent Technologies; Debbie Bianucci, president, BAI; Tyson Nargassans, president/CEO, Saylent Technologies; Rudy Pereira, CTC chair, SVP Operations/Technology, Alliant Credit Union; John Morawski, judge, New England Credit Union Services; George Rudolph, judge, Alliant Credit Union; and Fred Campobasso, judge, Alliant Credit Union, share the presentation of the CUNA Technology Council Best in Show Award to Saylent Technologies.

When announcing the Best of Show winner, Rudy Pereira, council chair and senior vice president of operations and technology for Alliant Credit Union in Chicago, said he was impressed with Saylent's innovative products, including Card360™. "Card360™ gives credit unions the ability to target custom segments of their portfolio and tailor messages to increase card usage and interchange income."

Tyson Nargassans, president of Saylent Technologies said, "We are pleased to be recognized by the CUNA Technology Council for our Card360™ program. We are strong believers in the credit union movement, and we understand the importance of member relationship and 'good' fee income like interchange. Card360™ empowers credit unions to initiate targeted, cost effective programs aimed at increasing share of wallet and interchange revenue as well as strengthening member relationships."

Since 2001, the CUNA Technology Council has presented the Best of Show award to the exhibitor that demonstrates a commitment to delivering technology that will further the growth of products and services in the credit union marketplace. Vendors' products are evaluated according to affordability, the benefit to credit unions and their members, a commitment to open standards, currently in use, and health of the company.

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CUNA Lending Council white paper focuses on business lending collections

A rare confluence of events is occurring in the American economic landscape that offers credit unions once-in-a-lifetime business lending opportunities. Banks and other lenders are restricting credit to established business owners as well as the growing pool of new entrepreneurs laid off from corporate and other jobs during the recession. And there is ample evidence that credit restriction is continuing into the foreseeable future. The CUNA Lending Council recently released a white paper, "Business Lending Collections," that offers insight into this specialized field of collections.

The research paper contains extensive interviews with credit union lenders to develop a state of business lending and collections in the industry. Also included is information on third party collections, negotiating with business owner members, recognizing red flags, creativity in collections, telephone call tips, and more.



A number of credit unions are viewing the current environment as an opportunity to lend to small business owner members. They are ramping up their business lending portfolios and fine-tuning their business lending collections departments. Business collections—like business lending—succeeds or fails depending on the quality of the relationship developed and nurtured over time.

"The key to effective business lending collections is relationships—how you treat people," notes Bill Klewin, associate general counsel, CUNA Mutual Group. "You have to find people who work well with others, who have exemplary people skills."

A Fed survey in August 2009 reported that 55% of banks said their lending standards for business loans would remain tougher than long-term average levels until the second half of 2010. In the same survey, one in four banks said they decreased the limits for business credit cards over the past three years. Most bankers said their standards for credit card loans to their best customers would remain tighter than normal into 2011 and longer.

CUNA Council members are entitled to complimentary copies of these and more than 200 white papers; non-members may purchase the white papers for a price of \$50 per copy.

The paper is available online in the [white paper section](#) of www.cunacouncils.org – select the "Lending" tab. [\[PRINTER FRIENDLY VERSION\]](#)

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CO-OP Financial Services renews Cardtronics contract keeping CO-OP Network at 7-Eleven® Stores

ATMs in 7-Eleven® stores across the country will continue to be part of the CO-OP Network for at least five more years, based on the contract renewal announced by CO-OP Financial Services and Cardtronics, Inc., the operator of the retail ATMs.

More than 3.2 million surcharge-free CO-OP Network transactions per month take place at 7-Eleven® stores.

"The key to credit union membership growth is making access to accounts easy and convenient," said Stan Hollen, president/CEO of CO-OP Financial Services. "7-Eleven® is a large chain store, so having CO-OP Network in these locations is a great benefit that our credit unions can offer to their members, and an important competitive edge among financial institutions."

Rick Updyke, president, Global Development at Cardtronics, said, "CO-OP has been a strong partner for Cardtronics and 7-Eleven®. Continuing our relationship provides substantial benefits to all parties. CO-OP Network drives a significant amount of transaction volume for Cardtronics' 7-Eleven® ATMs while providing convenient cash availability for millions of consumers."



CO-OP Network has been available on the ATMs in 7-Eleven® stores since November 2005.

The new agreement is for five-years, so the CO-OP Network will continue to be available at 7-Eleven®, Inc.'s stores with ATMs through July 2014.

CO-OP Network comprises 28,000 ATMs throughout the United States, offering credit union members surcharge-free access to their checking and savings accounts. Approximately 5,500 ATMs in 7-Eleven® stores are covered under the contract renewal, about 2,200 of which are deposit taking. In addition, about 340 ATMs in Costco membership warehouses and about 670 ATMs in Walgreens drug stores also are covered under the agreement with Cardtronics.

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Pandemic planning – How prepared are you?

On June 11, 2009, the World Health Organization announced that a global H1N1 pandemic was underway. As the worldwide pandemic alert level was raised to Phase 6, the organization explicitly recommended that response and mitigation efforts be taken. Trade groups and industry regulators echoed the call. Many experts agree that staff absenteeism will be the biggest challenge for businesses.

Ask yourself: if 40% of your credit union's employees were absent, would your institution be able to operate? The Department of

Homeland Security estimates that absenteeism due to H1N1 illness and care may reach this scale during peak weeks.



As the spread of H1N1 accelerates, what is the status of your credit union's preparedness efforts? According to the Center for Disease Control and Prevention, influenza-like activity is higher now "than what is seen during the peak of many regular flu seasons." If you have not already done so, reduce the impact to your credit union and its members by developing, implementing and testing your credit union's pandemic plan now.

Business Continuity - Challenges of Pandemic Planning

Unfortunately, planning for pandemic events is much more difficult than planning for traditional threats that are typically short in duration, geographically contained and limited in scope. A health threat like H1N1 may spread worldwide and occur in multiple waves, each lasting two to three months.

Elements of a Solid Pandemic Plan

Preventative Program - The purpose of a preventative program is to reduce the likelihood that operations will be significantly affected by a pandemic event. The program should include: monitoring potential outbreaks, educating employees, communicating and coordinating with critical service providers and suppliers, and hygiene training and tools for employees, among other precautions.

Documented Strategy - A well-documented strategy enables your credit union to scale its pandemic efforts, so they are consistent with the effects of a particular stage of a pandemic outbreak. This includes, for example, first cases of humans contracting the disease overseas, first cases within the U.S., and first cases within your credit union. The Documented Strategy should outline plans to recover from a pandemic wave. It should also address specific preparations to take for any wave that follows.

Comprehensive Framework - Build a comprehensive framework to provide for the ability to continue critical operations in the event that large numbers of staff are unavailable for a prolonged period. Procedures could include social distancing to minimize staff contact, telecommuting, redirecting members to electronic services, and conducting operations from alternate sites. You should prepare for increased electronic services, ATM use, etc., and anticipate member reaction.

Testing Program - To ensure that your institution's pandemic planning practices and capabilities are effective and will allow critical operations to continue, create and run a testing program.

Oversight - Make sure the plan includes up-to-date relevant information provided by government sources or

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by the internal monitoring program.

Additional Information

Federal Government's Pandemic Planning Resources

www.pandemicflu.gov/professional/business/index.html

Federal Financial Institutions Examination Council - Business Continuity Handbook

www.ffiec.gov/ffiecinfobase/booklets/bcp/bus_continuity_plan.pdf (pages 78-87)

Center for Disease Control

Weekly, the CDC analyzes flu activity in the U.S. and publishes its findings in "FluView."

www.cdc.gov/flu/weekly

Article Sources: Tim Segerson, NCUA Supervisory Examiner (Region I), and FFIEC.gov

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Chatfield named Chief Operating Officer of CO-OP Member Call Center

Mark Chatfield, with more than 20 years of credit union industry experience, has been named Chief Operating Officer of CO-OP Member Call Center (formerly The LoanLink Center), a subsidiary of CO-OP Financial Services, based in Fort Worth, Texas.

"Mark brings enterprise, executive, entrepreneurial, sales, business management, and human resources experience to CO-OP Member Call Center," said Stan Hollen, president/CEO of CO-OP Financial Services, to whom Chatfield will report. "His extensive strategic and operational background in the credit union industry will be a tremendous value to our organization."



CO-OP Member Call Center provides member and loan services via telephone and Internet to members of nearly 350 credit unions, including 40 clients with assets totaling more than \$1 billion. With CO-OP Member Call Center, Chatfield is responsible for CO-OP Financial Services' goal of expanding its front-line credit union member service and providing additional means of ensuring its credit union clients can offer outstanding access and convenience services for members.

Chatfield joins CO-OP Financial Services from CUNA Mutual Group, from which CO-OP acquired The LoanLink Center on October 31. Chatfield served as Vice President, Sales, with CUNA Mutual Group from February 2006 until this appointment.

Prior to CUNA Mutual Group, Chatfield spent four years as Senior Vice President, Chief Business Officer of Credit Union Resources, Inc. (Texas Credit Union League) of Dallas. In the two years before that, he was the owner of Professional Alternatives of Dallas, LLC, a professional services placement company.

For more information about CO-OP Member Call Center, send an e-mail to marketing@co-opfs.org or call 1-800-782-9042, ext. 7001, for marketing.

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Westerly Community Credit Union staff changes

Scott Sheppard has been named the Assistant Branch Manager for the Granite Street office of Westerly Community Credit Union (WCCU). He will be responsible for assisting in all branch operations, staffing and member needs. Sheppard previously held this position in the South County Commons branch in South Kingstown. Prior to coming to the WCCU, he worked as a customer service associate II at Bank RI in Providence.



Scott Sheppard

Sheppard graduated from the University of Arizona with a Bachelor of Arts degree in media arts and a minor in philosophy. He also earned a Juris Doctor from Thomas Jefferson School of Law in San Diego. He currently resides in Wakefield, RI with his family.



Tasha Brown

Tasha Brown has joined Westerly Community Credit Union as an Accounting Manager. She will be responsible for overseeing all aspects of the accounting department, including month-end closing, investment reconciliations, and monthly reporting.

Tasha comes to WCCU with over nine years of accounting experience, most recently from The Procaccianti Group as a Tax Accountant. She has a Bachelors degree in Business Administration/Accounting from Endicott College in Beverly MA. Tasha resides in Coventry, RI.

The staff and Board of Directors of the Westerly Community Credit Union congratulate them on their new positions.

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The Association office will be closed Thursday, December 24, and Friday, December 25, to celebrate the Christmas holiday. Also, the Association office will be closed on Friday, January 1, 2010, in celebration of New Years Day. The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.

The Board and staff of the Association wish each and every one of you a very happy and safe holiday season.

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- Fall Conference right on track!
- Members Insurance Agency to hold 5th Annual MemberClose® Users Group meeting
- Boost member retention, increase non-interest income with auto and homeowners insurance
- Technology Council releases white paper on Server Virtualization
- Deluxe's flat check package, automated handling deliver economy, security
- CUNA Mutual Group maintains financial strength, credit union commitment
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President's Message

President's Message

by Daniel F. Egan, Jr.

Today we hear many references to the "new reality" brought about by the dramatic change in the world economy. The reference is frequently related to the idea of doing more with less. So how is the concept of a new reality going to play out in our credit unions?

[\[FULL STORY\]](#)

Special Features

Credit unions "Hike the Hill"

Credit union representatives from the Credit Union Association of Rhode Island and the Massachusetts and New Hampshire Credit Union Leagues attended a "Hike the Hill" program in Washington, DC, October 21 and 22. The meeting included a program at Credit Union House on Capitol Hill that featured presentations by House Financial Services Committee Chairman Barney Frank; Rhode Island Senator Sheldon Whitehouse; Elizabeth Vale, White House Council, Senior Business Advisor; Aaron Klein, Deputy Assistant Secretary for Economic Security, Treasury Department; Jamal El-Hindi, Associate Director of Regulatory Policy and Programs, Financial Crimes Enforcement Network, Treasury Department; and Captain Lynn Slepiski, Senior Health Intelligence Officer, Department of Homeland Security.

[\[FULL STORY\]](#)



Legislative & Regulatory

House Financial Services Committee Approves CFP Act

The Obama Administration's proposed Consumer Financial Protection Agency (CFPA) came one step closer to creation on October 22, when the House Financial Services Committee approved H.R. 3126, the Consumer Financial Protection Agency Act, by a vote of 39-29.

[\[FULL STORY\]](#)

CUNA moves forward on alternate capital proposal

The Credit Union National Association (CUNA) is moving forward with a proposal to the National Credit Union Administration (NCUA) on additional capital for credit unions as a result of an agreement with the National Association of Federal Credit Unions (NAFCU). Under the proposal, credit unions would be allowed to obtain alternative capital from their members and limited other sources, according to CUNA President/CEO Dan Mica.

[\[FULL STORY\]](#)

Credit Union News

"Monumental" issues, speakers highlight CUNA's 2010 Governmental

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Affairs Conference

February 21-25, 2010 – Washington, D.C.

Congress and the Administration are pursuing the most active agenda in a generation. For credit unions, the issues at stake are monumental. The Credit Union National Association's (CUNA's) 2010 Governmental Affairs Conference (GAC) will give credit union leaders the opportunity to learn the latest from influential policy makers, speak out on these critical issues, and ensure the credit union difference is well understood on Capitol Hill. The 2010 GAC takes place February 21 – 25 at the Washington Convention Center in Washington, D.C.

[\[FULL STORY\]](#)



Coventry Credit Union celebrates new business, additional RI jobs

On October 1, Coventry Credit Union and the Small Business Administration helped to celebrate the grand opening of the Massage Envy clinic located in Cranston, RI.

[\[FULL STORY\]](#)



Community Involvement

CUDL runs for Credit Unions Kids at Heart

On April 19, 2010, Tom Sawvelle, CUDL Area Manager for the New England States, will run his first marathon for his patient partner, Seamus Slattery. Seamus is a 9-year-old fourth grader who lives with his family in Chelmsford, Massachusetts, and is looking forward to Tom completing his first marathon run for him.

[\[FULL STORY\]](#)



Credit unions gear up to support National Runaway Prevention Month

FSCC Shared Branching Network, National Runaway Switchboard encourage credit unions to join "Answering the Call"

Financial Service Centers Cooperative, Inc. (FSCC), and National Runaway Switchboard (NRS) partner again to raise awareness with credit unions across America to support National Runaway Prevention Month this November. FSCC is encouraging more credit unions across the country to support this campaign, which aims to raise awareness of issues facing runaway and at-risk youth, and educate Americans about solutions and the role they can play in preventing youth from running away.

[\[FULL STORY\]](#)



Events

Small Credit Union Conference November 6-7

The third annual "Small Credit Union Conference" is being held this year in beautiful Newport, RI, November 5-7. Created by the Small Credit Union Task Force, this year's program, Sail into the Future, has been designed to meet the needs that face management, staff and directors operating a small credit union in the current economic environment.

[\[FULL STORY\]](#)



Fall Conference right on track!

"Spectacular! Terrific! Stimulating!" These are some of the comments made about the speakers at the 2009 Fall Leadership Conference, "Back on Track" held in October. The combination of blue skies, green grass, colored leaves and snow covered mountains at the Mount Washington Resort in Bretton Woods, NH provided the picturesque background for a strong educational agenda and relaxed networking opportunities.



[\[FULL STORY\]](#)

Business Solutions

Members Insurance Agency to hold 5th Annual MemberClose® Users Group meeting

Members Insurance Agency is pleased to announce that the 5th Annual Users Group meeting for MemberClose® will be held on Tuesday, November 10th at the Doubletree Hotel in Milford, MA. Today, there are well over 100 credit unions from 13 states that use the MemberClose® program.



[\[FULL STORY\]](#)

Boost member retention, increase non-interest income with auto and homeowners insurance

The competition has always made it clear that they are out to recruit credit unions' members. However, the number and type of those competitors is growing in new and ominous ways.



[\[FULL STORY\]](#)

Technology Council releases white paper on Server Virtualization

Virtualization, the ability to partition a physical computer server into multiple functioning machines, has gained recognition and acceptance in recent years and is now considered viable in terms of start-up costs for many credit unions, according to a new white paper, "Server Virtualization," from the CUNA Technology Council.



[\[FULL STORY\]](#)

Deluxe's flat check package, automated handling deliver economy, security

Patent-pending updates make Deluxe the first to meet changing postal requirements and customer preferences

Deluxe Corporation is automating its flat check packaging and delivering a more streamlined, cost-effective and safe mailing solution to its financial institution customers. Deluxe is the first check provider to align its manufacturing process to meet changing United States Postal Service (USPS) infrastructure and guidelines.



[\[FULL STORY\]](#)

CUNA Mutual Group maintains financial strength, credit union commitment

As the economy has impacted industries and organizations across the country, credit unions are showing extra consideration with their business partners. Financial strength and long-term commitment to the credit union industry should remain as two critical factors in their analyses.



[\[FULL STORY\]](#)

Calendar

Holiday

The Association office will be closed Wednesday, November 11, in observance of Veterans Day.



Also, the Association office will be closed Thursday, November 26 and Friday, November 27 to celebrate Thanksgiving. The Board and staff of the Association wish everyone a very happy Thanksgiving holiday.





The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.

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[Credit unions continue to grow point of purchase auto loan](#)

President's Message

President's Message

by Daniel F. Egan, Jr.

Preventing past mistakes seems to be a general theme in legislative initiatives in Washington today. In legislation dealing with financial institution regulatory reform, the specific goal is to prevent another "subprime mortgage" type of failure such as that which gave rise to the recession of the past year.

[\[FULL STORY\]](#)

Legislative & Regulatory

NCUA approves 0.15% NCUSIF assessment

The National Credit Union Administration (NCUA) recently approved a 0.15% of insured shares assessment on federally insured credit unions. The action is intended to help the NCUA return the National Credit Union Share Insurance Fund's (NCUSIF) equity to 1.3% of June 30, 2009 shares and repay \$310 million in funds the Stabilization fund has borrowed from the U.S. Treasury.

[\[FULL STORY\]](#)

Joint task force puts forward unified corporate credit union plan

A unified credit union view of the future of the corporate credit union system is the product of a joint task force appointed by the chairs of the Credit Union National Association (CUNA) and the National Association of Federal Credit Unions (NAFCU).

[\[FULL STORY\]](#)

New bill would advance some CARD Act protections

Representatives Carolyn Maloney (D-NY) and Barney Frank (D-MA) have introduced legislation that would change the effective date of portions of the Credit Card Accountability, Responsibility and Disclosure (CARD) Act.

[\[FULL STORY\]](#)

Fed issues proposed rules amending Reg Z to implement Credit Card Act

On September 29, 2009, the Federal Reserve Board proposed rules amending Regulation Z (Truth in Lending) to protect consumers who use credit cards from a number of potentially costly practices.

[\[FULL STORY\]](#)

Appeals court rules UIGEA not 'unconstitutionally vague'

The Unlawful Internet Gambling Enforcement Act (UIGEA) has had its vocal detractors and staunch supporters since even before it became law in 2006, and regulators have since been struggling with the task of implementation. In a recent opinion, the U.S. Court of Appeals in Philadelphia ruled that UIGEA is neither unconstitutionally vague nor does it violate gamblers' right to privacy.

[\[FULL STORY\]](#)

balances

Shared branching helping children with first savings accounts

Let your voice be heard.

Think Again! Co-op's Annual Think Conference to be held April 18-21 in Scottsdale, Arizona

CUNA Council white paper seeks answer to "What is enough capital?"

Shared branching credit unions express interest in offering mobile banking platform

Branch Strategies white paper released by CUNA OpSS Council

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Credit Union News

CUNA Chairman names search committee to seek Dan Mica successor

Credit Union National Association (CUNA) Chairman Kris Mecham has announced the formation of a search committee to begin the process of finding a successor to outgoing CUNA President and CEO Dan Mica.

[\[FULL STORY\]](#)

Coventry Credit Union sponsors "Ask Adam" for free financial advice

When it comes to finding the right solutions to small business questions, Adam offers big answers. Adam Quinlan, VP of commercial services, kicked off the "ASK ADAM" series of FREE financial advice sessions at Coventry Credit Union's North Kingstown branch location September 25, 29, and 30.

[\[FULL STORY\]](#)

Celebrating for all our members' sakes

International Credit Union Day Editorial

A Message from Pete Crear, CEO, World Council of Credit Unions

Can you imagine a world in which credit unions never existed? For many Americans, their absence might go unnoticed. As their local for-profit financial institutions raised loan rates, lowered interest paid on savings and instituted even more service fees, people might never have missed the positive impact that member-owned financial cooperatives could have had by providing affordable financial services that kept the competition in check.

[\[FULL STORY\]](#)



Community Involvement

Coventry Credit Union raises \$4,307 for American Heart Association

Coventry Credit Union (CCU) presented a check to the American Heart Association for \$4,307.00. The funds were raised via Heart Walk sponsorships, red hearts and pins sold in CCU branches and CCU staff dress down days.

[\[FULL STORY\]](#)



Events

Back on Track

2009 Fall Leadership Conference, Mount Washington Resort, Bretton Woods, NH

Our economy is changing. A new reality is emerging, one with an altered financial landscape, unfamiliar rules and regulations, increased community needs, and enhanced cross-sector thinking and partnerships. The Association's 2009 Fall Leadership Conference offers you and industry peers the opportunity to listen to and share ideas with experts who will provide you with the tools to successfully guide your credit union into this new economic and financial environment.

[\[FULL STORY\]](#)



Advanced Lending School - October 27-28

This is probably the most challenging business environment of a lender's career. Members have cut spending in the face of a brutal recession, unemployment numbers climb each day, car sales are anemic, real estate values are falling, bankruptcy filings are shooting up, and there is certainly no guarantee that this is a short-term economic mess. Is it all doom and gloom or can you still grow loans and earnings in a difficult environment?

[\[FULL STORY\]](#)

Small Credit Union Conference November 6-7

The third annual "Small Credit Union Conference" is being held this year in beautiful Newport, RI, November 5-7. Created by the Small Credit Union Task Force, this year's program, Sail into the Future, has been designed to meet the needs that face management, staff and directors operating a small credit union in



the current economic environment.

[\[FULL STORY\]](#)

CUNA Supervisory Committee & Audit Conference December 7-9

The CUNA Supervisory Committee & Internal Audit Conference, December 7-9, 2009 in Las Vegas will give attendees an opportunity to share ideas and gain knowledge on important auditing, compliance and fraud topics.

[\[FULL STORY\]](#)

Business Solutions

MemberClose™ Lending introduces Member Services, LLC

MemberClose™, the bundled mortgage and home equity program used by more than 150 credit unions, now has a new way to help credit unions compete in the ever-changing mortgage marketplace. MemberClose? Lending provides credit unions with their own custom built mortgage program. This gives a mortgage department all of the capabilities of any other institution with one major difference...it comes at no cost to the credit union!

[\[FULL STORY\]](#)



CUNA Mutual Group, Co-op Financial Services join forces to automate credit card fraud claims

Expanded service eliminates manual card fraud claims filing, saving time and money

CO-OP Financial Services, the nation's largest credit union service organization, is collaborating with CUNA Mutual Group, the leading provider of insurance for credit unions, on CUNA Mutual's Claims Automation Service that eliminates the need to manually submit card fraud claims.

[\[FULL STORY\]](#)



Credit unions continue to grow point of purchase auto loan balances

CUDL Business Intelligence Update

Although total auto loans declined between the 2nd quarter of 2009 and 2nd quarter of 2008, point of purchase auto loans (to existing members and through new member acquisitions), which make up 41 percent of all total auto loans, experienced an increase. Point of purchase auto loans increased 2.8 percent between the 2nd quarter of 2009 and 2008. Credit unions now hold \$77.1 billion in point of purchase auto loans outstanding.

[\[FULL STORY\]](#)



Shared branching helping children with first savings accounts

FSCC teams up with PiggyBanc®, Inc. to bring savings to the forefront of a child's life

PiggyBanc®, Inc. and Financial Service Centers Cooperative, Inc. (FSCC) announce a provider partnership to all credit unions in the FSCC Shared Branching Network. This program offers an innovative children's savings program and is open to those credit unions that participate in shared branching and members belonging to those credit unions.

[\[FULL STORY\]](#)



Let your voice be heard.

Let your voice be heard.

In September, Members United launched its first of several "mini-surveys" to members. The compact, online surveys offer a channel for credit unions' feedback, so members can shape their corporate's direction and help guide the future of the corporate network.

[\[FULL STORY\]](#)



Think Again! Co-op's Annual Think Conference to be held April 18-21 in Scottsdale, Arizona

Registration will be free, online interest forms can be found at www.co-opthink.org

The THINK Conference, which earlier this year attracted more than 350 credit union industry leaders and featured speakers representing some of the world's best known brands like Nike, Target, Porsche, Travelocity and more, will return in April 2010.

[\[FULL STORY\]](#)



CUNA Council white paper seeks answer to "What is enough capital?"

The CUNA CFO Council has just published a white paper entitled "Strategic Planning for Ideal Capital in the New Economy" by Dr. Harold Sollenberger. Considering the highly significant changes that have taken place in the nation's economy and financial industry, this paper seeks to answer the question "What is Enough Capital?" This paper is an updated version of one with a similar title published in 2007.

[\[FULL STORY\]](#)

Shared branching credit unions express interest in offering mobile banking platform

FSCC and PSCU Financial Services report increase in users through strategic partnership

Officials at Financial Service Centers Cooperative, Inc. (FSCC) and PSCU Financial Services have announced their joint mobile banking product has generated widespread interest among credit unions that participate in the FSCC Shared Branching Network.

[\[FULL STORY\]](#)



Branch Strategies white paper released by CUNA OpSS Council

Branch building will continue in the near future, but it will be tempered by economic realities and lack the aggressive posture of the past. That is the message of "Branch Strategies," a new white paper just released by the CUNA Operations, Sales & Service (OpSS) Council. The paper also presents compelling evidence that the slowdown will affect both banks and credit unions.

[\[FULL STORY\]](#)

Calendar

Association Calendar

For a listing of upcoming Association programs and events, [click here](#).

Holidays

The Association office will be closed Monday, October 12, in observance of Columbus Day, and Wednesday, November 11, in observance of Veterans Day. The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.



Careers

Job Postings

For a complete list of current job postings, [click here](#)

If you would like to have your job listed on the Leagues website, please submit to jobs@cucenter.org.

HORIZONS

Credit Union Association of
RHODE ISLAND

A Publication of the Credit Union Association of Rhode Island

Wednesday, August 5, 2009

September 2009

VOLUME 2 ISSUE 8

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Back on Track - 2009 Fall Leadership Conference
Small Credit Union Conference November 6-7
TrueLTV - assessing the true value of mortgage portfolios

President's Message

President's Message

by Daniel F. Egan, Jr.

So where did the summer go? The usual long legislative break that is characteristic of most summers has been like the warm sunny skies, late in coming and brief in duration. Now we face fall with shorter days, cooler nights and a new list of legislative challenges. Although health care will occupy much of Congress' time, financial institution legislation will resurface in a number of bills.

[\[FULL STORY\]](#)

Legislative & Regulatory

Matz approved by Senate, will rejoin NCUA

In early August, Deborah Matz was confirmed to join the National Credit Union Administration (NCUA) Board of Directors by the full Senate and was named chair of the NCUA by President Barack Obama, effective August 24.

Credit Union National Association (CUNA) President/CEO Dan Mica congratulated Matz on her confirmation, saying that CUNA looks forward to working with Matz to ensure the "continued safety and soundness of credit unions" and to foster "a regulatory environment in which credit unions may continue to grow, prosper and effectively serve their members."

[\[FULL STORY\]](#)



IRS issues a new UBIT opinion

The Internal Revenue Service (IRS) has released a new Technical Advice Memorandum (TAM) stating that income derived by state-chartered credit unions from shared-branching arrangements, management services to other credit unions, certain CUSOs, and sales of financial management services and certain insurance products are subject to unrelated business income tax (UBIT).

[\[FULL STORY\]](#)

Back to school includes leave requirements for some credit unions

There are now a number of states that have provided school-based leaves of absences that allow employees to balance work/life issues revolving around school-aged children. In fact 15 states, including Massachusetts and Rhode Island, currently have such leaves.

[\[FULL STORY\]](#)

GAO: No credit unions referred to DOJ for fair lending violations

No lenders regulated by the National Credit Union Administration (NCUA) have been referred to the U.S. Department of Justice (DOJ) for "being at potentially heightened risk" of violating fair lending regulations, the Government Accountability Office (GAO) has found.

[\[FULL STORY\]](#)

[Free education on-demand](#)

[New mortgage website now available to credit unions - MemberAssist?](#)

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ARCHIVE

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Summer 2009

July 17, 2009
Vol. 1 Issue 7

June 2009

June 1, 2009
Vol. 2 Issue 6

CUNA document helps credit unions cope with CARD act rules

The Credit Union National Association (CUNA) is working for legislative or regulatory relief for the by-now well known 21-day notice provisions for open-end credit plans, other than credit cards that took effect August 20. The Fed rule implements provisions of the Credit Card Accountability Responsibility and Disclosure Act of 2009 (CARD Act). CUNA is seeking a law change so the notice provision would apply only to credit cards. Concurrently, CUNA is addressing the problem via a regulatory route urging the Federal Reserve Board to approve a compliance date delay.

[\[FULL STORY\]](#)

CARD Act FAQs

CUNA's Legal Department and the Association have prepared responses to a number of frequently asked questions (FAQs) regarding credit unions' compliance obligations under the CARD Act provisions. (A link to those FAQs appears below.) Specifically, the requirement to provide periodic statements for all open-end accounts at least 21 days before the payment is due is addressed.

[\[FULL STORY\]](#)

Credit Union News

Mica announces plan to step down as CUNA President/CEO

Dan Mica is stepping down as president and CEO of the Credit Union National Association effective January 2011. Mica made the announcement to the CUNA Board and executive management team on Thursday, August 27.



Additionally, Mica said, CUNA Chief Operating Officer and Chief of Staff Richard McBride is also stepping down in January 2011. McBride and Mica have been close associates for many years.

[\[FULL STORY\]](#)

H1N1 flu and preparedness: "He who fails to plan, plans to fail."

Avian flu was a different flu strain Several years back, we were preparing for a disastrous event that the World Health Organization warned about called the Avian flu. Fortunately that threat has never developed because the virus did not mutate to person-to-person contact. But it greatly alarmed the World Health Organization because 100% of the birds who got the virus died as did most of the humans who caught it from close contact with birds. Had it mutated, the Avian flu could have been catastrophic. But it did not materialize.

[\[FULL STORY\]](#)

Pawtucket Credit Union announces Block Island Vacation Winner

Pawtucket Credit Union (PCU) announced that George Champagne of Cranston has won PCUs Online Banking promotion featuring a Block Island vacation getaway.



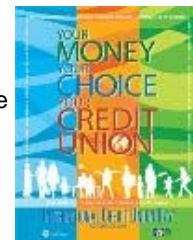
The vacation package includes a two-night stay at The Spring House Hotel plus round trip travel on the Block Island Ferry. Champagne was randomly selected from over 7,600 entrants who accessed their PCU Online Banking a minimum of six times on separate days between June 15th and July 25th.

[\[FULL STORY\]](#)

ICU Day is October 15 - materials available online

In response to the challenges facing credit unions and cooperatives worldwide, this year's International Credit Union (ICU) Day® theme, Your Money. Your Choice. Your Credit Union.TM, will remind people everywhere of the advantages credit unions provide their members. The theme also celebrates the reasons why 186 million people worldwide choose a credit union. Value, trust and service to members—these are just a few of the many reasons credit unions are chosen by people seeking access to fair and affordable financial services.

[\[FULL STORY\]](#)



Community Involvement

Credit Unions of Rhode Island hit the green with \$50,000 for Special Olympics

Credit Union Association of Rhode Island (Association) members "hit the green"

when they presented a \$50,000 check to the Special Olympics Rhode Island at the Credit Unions of Rhode Island Charity Golf Tournament on July 21, 2009. These funds represented the total amount raised this year by credit unions, members, vendors, etc. The goal of \$50,000 was set in September 2008 by the Association's Social Responsibility Committee. This brings a twelve year total of more than \$405,000.

[\[FULL STORY\]](#)



Alliance Blackstone Valley Federal Credit Union claims victory as this year's Outstanding Fundraising Credit Union at golf tournament

Alliance Blackstone Valley Federal Credit Union claimed victory this year for the "Outstanding Fundraising Award" at the Credit Unions of Rhode Island Charity Golf Tournament on July 21, 2009. The credit union raised \$.82 per member during the 2008/2009 fundraising season for Special Olympics Rhode Island. Following in order behind the credit union was Columbus Credit Union, Wave Federal Credit Union, Cranston Municipal Employees Credit Union, and Blackstone River Federal Credit Union.

[\[FULL STORY\]](#)



Events

Back on Track - 2009 Fall Leadership Conference

Mount Washington Resort, Bretton Woods, NH

Our economy is changing. A new environment is emerging into one with an altered financial world, unfamiliar rules and regulations, increased community needs, and enhanced cross-sector thinking and partnerships. The Association's 2009 Fall Leadership Conference offers you and industry peers the opportunity to listen to and share ideas with experts who will provide you with the tools to successfully guide your credit union into this new economic and financial environment.

[\[FULL STORY\]](#)



Small Credit Union Conference November 6-7

Please join us for our third annual "Small Credit Union Conference" this year to be held in beautiful Newport, RI. Created by the Small Credit Union Task Force, chaired by Barbara Goodwin, president, Fitchburg ME Federal Credit Union, and Anabela Perreira, president/CEO, Pioneer Valley Federal Credit Union, this program is designed to meet the needs that face management, staff and directors operating a small credit union in the current economic environment. In collaboration with the Fiserv/CUSA Product Line Users Group Meeting, we can bring you a two or three day program that will give you plenty of information and lots of ideas on how to address today's challenges.

[\[FULL STORY\]](#)



Business Solutions

TrueLTV - assessing the true value of mortgage portfolios

The power of transparency

In the build-up to the current mortgage market, the growing influence of home equity lines of credit (HELOCs) and other open mortgages on collateral loan-to-value (LTV) and combined loan-to-value (CLTV) ratios has significantly undermined the value of many portfolios. TrueLTV was developed to automate the discovery of accurate portfolio values by revealing and evaluating mortgages.

[\[FULL STORY\]](#)

TrueLTV

Free education on-demand

Complimentary webinars offered by Members United Corporate FCU

During each one-hour Connection webinar, explore two in-demand topics and learn about tactics to advance the vitality of the credit union's balance

sheet. An archive of recordings – via www.membersunited.org/connection_archive.html - makes it possible to “attend” segments at the individual’s convenience.
[\[FULL STORY\]](#)

New mortgage website now available to credit unions - MemberAssist?

MemberAssist? is a member-facing mortgage website that provides credit unions with better member reach and better member service. This new technology has been designed to be easily integrated into a credit union’s existing website, providing members and potential members 24/7 access to information on the credit union’s mortgage programs as well as to a wide variety of consumer friendly educational sources such as calculators, newsletter articles, and other mortgage-related reference materials. The goal of MemberAssist? is to drive more mortgage relationship opportunities to the credit union.



[\[FULL STORY\]](#)

Deluxe called "Simply The Best"

Banker & Tradesman magazine recently released their annual ‘Best Of’ list for 2009, citing readers’ choices for the best providers of services and goods in the Bay State’s financial community. New England Credit Union Services business partner Deluxe Corporation was honored as The Best in check printing.



[\[FULL STORY\]](#)

Verafin signs 200th U.S. credit union for anti-money laundering solution

Verafin, a leader in anti-money laundering (AML) and fraud detection solutions and a strategic alliance partner of CUNA Strategic Services, Inc., announced the signing of its 200th U.S. credit union customer, OnPoint Community Credit Union located in Portland, Oregon.



[\[FULL STORY\]](#)

Credit Union People

Special Olympics Rhode Island announces new Executive Director

The Special Olympics Rhode Island Board of Directors has announced the appointment of Dennis J. DeJesus of Cranston as their new Executive Director. DeJesus assumed the position on August 31. He fills the position that was left vacant by Michael McGovern’s retirement, after over 20 years of service to Special Olympics Rhode Island.



Special Olympics
Rhode Island

[\[FULL STORY\]](#)

Calendar

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Association Calendar

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Created with [eNewsBuilder](#)

HORIZONS



A Publication of the Credit Union Association of Rhode Island

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Summer 2009

VOLUME 1 ISSUE 7

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- Tips for incorporating "green" into brand: running a one-person IT department
- Non-Members like on-line banking

President's Message

President's Message

by Daniel F. Egan, Jr.

Whatever happened to the long, hot, hazy days of summer? Clearly this summer's weather has been anything but normal and it reflects the total abnormality of 2009. Just like we yearn for better weather, we search longingly for some form of economic recovery. In the daily weather and financial forecasts, we look for relief. In both cases we may have to wait until next year.

[\[FULL STORY\]](#)

Legislative & Regulatory

Frank praises credit unions

Speaking before a meeting held in conjunction with the Credit Union National Association's America's Credit Union Conference in Boston, House Financial Services Committee Chairman Barney Frank said that credit unions have not been singled out for negative treatment under financial regulatory reform because they "were zero part of the current financial upheaval."

[\[FULL STORY\]](#)



Dodd, Frank want regulators to fix loan mod problem

Senate and House financial heavyweights Senator Chris Dodd (D-Conn.) and Representative Barney Frank (D-Mass.) have asked federal regulators to look into possibly inflated valuations of some second mortgages that are being held on banks' balance sheets to aid government-sponsored assistance for distressed homeowners.

[\[FULL STORY\]](#)

New TIL requirements

As of July 30, 2009, there are some new Truth in Lending (TIL) Reg. Z requirements. Under the Mortgage Disclosure Improvement Act (MDIA) of 2008, creditors must deliver or mail the early disclosures at least seven (7) business days before consummation. If the APR contained in the early disclosures becomes inaccurate (for example, due to a change in the loan terms), creditors must "re-disclose" and provide corrected disclosures that the consumer must receive at least three (3) business days before consummation of the loan.

[\[FULL STORY\]](#)

Federal credit union 18% rate gets 18-month extension

The National Credit Union Administration (NCUA) at its July 16 open meeting voted to continue the 18% interest rate ceiling for loans made by federal credit unions. The ceiling is set for an 18-month period from September 10, 2009 to March 10, 2011. The agency will issue a Letter to Federal Credit Unions to notify

Credit unions sponsor Homes for Our Troops 3rd Annual Gala

Credit unions volunteer at Special Olympics Rhode Island Summer Games

Pawtucket Credit Union awards \$15,000 in scholarships

August 28 deadline for Dora Maxwell and Louise Herring Awards

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Foolproof deemed Tech Council's Best of Show at 2009 ACUC

New IAT amendment rules effective September 18

Focus on: Kathy Leveille, CUCE

FSCC announces two new shared branch locations in Germany at Service Credit Union locations

Taking Advantage of the Yield Curve

New promotions announced at Coventry Credit Union

Members United Corporate Credit Union elects Board officers for 2009-2010

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January 2009

December 22, 2008
Vol. 2 Issue 1

them of this decision.

[\[FULL STORY\]](#)

Insurance premiums v. deposit recapitalizations: NCUA

Interested parties have 30 days to comment on a National Credit Union Administration (NCUA) plan to clarify how insurance premiums and deposit recapitalizations are calculated for only a portion of a year when a credit union either enters or departs the National Credit Union Share Insurance Fund (NCUSIF) in a year with an assessment.

[\[FULL STORY\]](#)

House exec comp bill would exempt some credit unions

The House Financial Services Committee on Tuesday added an amendment that would take most credit unions out from under part of its executive compensation bill by exempting financial institutions with less than \$1 billion in total assets from portions aimed at curbing some incentive-based compensation structures.

[\[FULL STORY\]](#)

Agencies issue frequently asked questions on identity theft rules

In June, six federal agencies issued a set of frequently asked questions (FAQs) to help financial institutions, creditors, users of consumer reports, and issuers of credit cards and debit cards comply with federal regulations on identity theft and discrepancies in changes of address.

[\[FULL STORY\]](#)

Small changes made to "red flags" rule

The National Credit Union Administration, Federal Trade Commission, and the other financial institution agencies recently issued a final rule that makes technical corrections to the identity theft "red flags" rule.

[\[FULL STORY\]](#)

Feds launch I-9 audits at hundreds of employers

The U.S. Immigration and Customs Enforcement (ICE) launched a new audit initiative by notifying 652 employers across the country that the governmental agency will be investigating their hiring records.

[\[FULL STORY\]](#)

FinCEN guidance clarifies 314(b) information sharing

In June, the Financial Crimes Enforcement Network (FinCEN) issued guidance to financial institutions intended to clarify the use of an important information sharing tool made possible by section 314(b) of the USA PATRIOT Act. The guidance clarifies the scope of permissible information sharing covered by the section 314(b) safe harbor. Section 314(b) permits participating financial institutions, upon providing notice to FinCEN, to avail themselves of a statutory safe harbor from civil liability for sharing information with one another to identify and report activities, such as mortgage fraud, that they suspect may involve possible terrorist activity or money laundering.

[\[FULL STORY\]](#)

Credit Union News

Credit Union Association of Rhode Island holds 75th Annual Meeting at America's Credit Union Conference

The year, 2009, is a year of milestones as the credit union movement itself celebrated the first 100 years, so did the Credit Union Association of Rhode Island and the Credit Union National Association (CUNA) with their 75th anniversaries. In honor of these milestones, CUNA held this year's America's Credit Union Conference in Boston as a way to honor the greats of credit unions' past and the evolution of credit unions during the last century. The chance to gather in Boston and network with peers from across the country was a great opportunity for the Credit Union Association of Rhode Island to host its 75th Annual Meeting on Tuesday, June 23 in conjunction with the four day conference.

[\[FULL STORY\]](#)



Pawtucket Credit Union opens Cranston branch office

Karl A. Kozak, president and CEO, announced the opening of Pawtucket Credit Union's newest branch, located at 40 Sockanosset Cross Road, Cranston. Situated near the intersection of Pontiac Avenue, the new branch features drive-thru lanes and a 24-hour drive-up ATM, private offices, safe deposit boxes, a night depository box and a knowledgeable



team of trained professionals under the supervision of Branch Manager Christina DelGenis.

[\[FULL STORY\]](#)

Westerly Community Credit Union held marketing seminar for small businesses

Westerly Community Credit Union sponsored an educational seminar "Marketing Your Small Business" presented by Dr. Edward M. Mazze, distinguished university professor of business administration at the University of Rhode Island (URI). The seminar was held on July 8 at Westerly Community Credit Union, Granite Street branch. This free seminar gave small business owners opportunity to learn how to effectively market their businesses.

[\[FULL STORY\]](#)

Credit union auto loan incentives mean record May sales

A record monthly total of more than 38,000 General Motors (GM) and Chrysler vehicles were sold in May through credit unions' "Invest in America" program, bringing its total to 140,000 new vehicle sales since January. The program is on pace to sell 300,000 vehicles this year.

[\[FULL STORY\]](#)

Tips for incorporating "green" into brand; running a one-person IT department

Learn to successfully incorporate green initiatives into a credit union's brand and image in a new white paper from the CUNA Marketing and Business Development Council.

[\[FULL STORY\]](#)

Non-Members like on-line banking

When it comes to preferred service delivery channels, non-members report they are using internet banking and bill pay more frequently now than a few years ago, says a new CUNA survey. According to the 2009-2010 Survey of Potential Members: Membership Growth Strategies, 68 percent of non-members who use Internet banking and 62 percent of online bill payment users report an increased use. Additionally, 59 percent of debit/check card users use them to pay for purchases more often now than three years ago.

[\[FULL STORY\]](#)

Community Involvement

Credit unions sponsor Homes for Our Troops 3rd Annual Gala

Homes for Our Troops and title sponsors, the Credit Union Association of Rhode Island, the Massachusetts Credit Union League, and the New Hampshire Credit Union League, hosted a spectacular gala on June 13. This third annual gala was held at the Copley Marriott Hotel in Boston to celebrate the brave and unselfish service of the men and women of the nation's armed forces who have been severely injured in the course of their service, and to raise money for the specially adapted homes that they need and deserve.

[\[FULL STORY\]](#)



Credit unions volunteer at Special Olympics Rhode Island Summer Games

More than sixty volunteers, representing ten credit unions and the Credit Union Association of Rhode Island, spent Friday, May 30, at the University of Rhode Island helping to make the Special Olympics Rhode Island Summer Games a success. The volunteers were assigned to "clerking" the walking and running events. "Clerking"



involves checking athletes in, gathering them into "heats" for their races and escorting them to the track. This assistance, according to the Special Olympics event organizers, is crucial to the success of the event. As the credit union volunteers heard over and over again, "We really appreciate the terrific support we get from our credit unions. Without volunteers like you, there wouldn't be any summer games."

[\[FULL STORY\]](#)

Pawtucket Credit Union awards \$15,000 in scholarships

Karl A. Kozak, president and chief executive officer of Pawtucket Credit Union (PCU), is pleased to announce the recipients of the Annual Pawtucket Credit Union Scholarship Program. A total of fifteen high school students were awarded \$1,000 each toward their future goals of higher education.

[\[FULL STORY\]](#)



August 28 deadline for Dora Maxwell and Louise Herring Awards

Since 1987, the Dora Maxwell Social Responsibility Recognition Award has honored credit unions for their charitable works in their communities. Some credit unions have ongoing programs and establish a special relationship with local social service agencies or school programs. Other programs address many different needs in the community. No matter the size or scope of a project, each participating credit union builds its reputation as a good corporate citizen along the way.

[\[FULL STORY\]](#)



Events

Back on Track

2009 Fall Leadership Conference, Mount Washington Resort, Bretton Woods, NH - October 16-18

Our economy is changing. A new reality is unfolding into one with unfamiliar rules and regulations, increased community needs, and enhanced cross-sector thinking and partnerships. The Association's 2009 Fall Leadership Conference offers you and industry peers the opportunity to listen to and share ideas with experts who will provide you with the tools to successfully guide your credit union into this new economic and financial environment.

[\[FULL STORY\]](#)



Business Solutions

"Invest in America" sees record-high sales

Credit union members are showing their support for American-made products by purchasing a record number of vehicles through the credit union discount program "Invest in America."

[\[FULL STORY\]](#)

Foolproof deemed Tech Council's Best of Show at 2009 ACUC

FoolProof's financial literacy education system was the winner of the CUNA Technology Council's Best of Show Award at the 2009 America's Credit Union Conference (ACUC) and Expo, taking place June 21-24 in Boston.

FoolProof offers credit unions five separate financial literacy program for high school and community groups, parents, college students, young adults, and adults...

[\[FULL STORY\]](#)



New IAT amendment rules effective September 18

Effective September 18, 2009, an amendment to the NACHA Operating Rules – involving international transactions – will have a significant impact on how your credit union processes ACH files. Are you prepared?

[\[FULL STORY\]](#)



Focus on: Kathy Leveille, CUCE

New England Credit Union Services (NECUS) is fortunate to have another certified Credit Union Compliance Expert in the Member Resource Department: Kathy Leveille, Card Services and Compliance Assistant. She earned her certification in October, 2007.

[\[FULL STORY\]](#)





FSCC announces two new shared branch locations in Germany at Service Credit Union locations

Financial Service Centers Cooperative, Inc. (FSCC) announced that two new Shared Branching locations have come online on military bases in Germany. These new locations, operated by Service Credit Union, will serve military personnel and their families.

[\[FULL STORY\]](#)



Taking Advantage of the Yield Curve

By John Macdonald, Account Executive, Balance Sheet Solutions, LLC

Financial analysts examine yield curves to understand conditions in the markets. Portfolio managers study yield curves to seek investment opportunities. Traditionally, the idea of being able to outperform the market – by allocating investments to different parts of the yield curve – has been a basic financial tenet. This approach rests on the idea that the yield curve is flawed: essentially that the curve is not “efficient.”

[\[FULL STORY\]](#)



Credit Union People

New promotions announced at Coventry Credit Union

New promotions announced at Coventry Credit Union Coventry Credit Union President and Chief Executive Officer Richard J. Gingell has announced the promotion of Dorothy Pagliarini, Shelly Peckham-Berardinelli and Richard Walker to new positions within the credit union.

[\[FULL STORY\]](#)

Members United Corporate Credit Union elects Board officers for 2009-2010

Members United Federal Credit Union recently elected its board officers and directors for 2009-2010. John T. Fenton, president/CEO, Affinity Federal Credit Union, New Jersey, was elected chair. Kyle Markland, president/CEO, Affinity Plus Federal Credit Union, Minnesota, was elected vice chair. Louis H. Jimenez, treasurer/CEO, Montauk Credit Union, New York, was elected treasurer. Lloyd M. Fredendall, president/CEO, NorthStar Credit Union, Illinois, was elected secretary.

[\[FULL STORY\]](#)



Moreau promoted to Senior Auditor at NECUS

Kathleen Enderlin, New England Credit Union Services (NECUS) SVP Audit Services, recently announced the promotion of Mike Moreau to Senior Auditor. He has been an auditor for NECUS for the past three years and has done outstanding work.

[\[FULL STORY\]](#)



Calendar

Holiday

The Association office will be closed Monday, September 7, in observance of Labor Day. The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.



Association Calendar

For a listing of upcoming Association programs and events, [click here](#).

Careers

Job Postings

For a complete list of current job postings, [click here](#).

If you would like to have your job listed on the Association's website, please submit to jobs@cucenter.org.

Published by Credit Union Association of Rhode Island

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HORIZONS



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Monday, June 1, 2009

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VOLUME 2 ISSUE 6

TOPICS

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- Legislative & Regulatory
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President's Message

President's Message

by Daniel F. Egan, Jr.

The passage of Senate 896 by the Senate on May 13 and the House on May 20, then signed by the President on May 22, 2009, gave us relief we had been seeking since the National Credit Union Administration (NCUA) first announced the impact of the investment portfolio losses in corporates on January 28, 2009. During this time, credit unions were confronted with an unsolved conundrum as NCUA changed projected losses, gave little guidance on accounting issues, and failed to display any transparency in the decision making process.

[\[FULL STORY\]](#)

Legislative & Regulatory

President signs Stabilization Bill

After the House and Senate approved S. 896 on May 20, President Obama signed the Helping Families Save Their Homes Act, which would extend \$250,000 share and deposit insurance coverage and help credit unions manage the impact of the financial crisis on the credit union system through a Corporate Stabilization Program. The bill will extend the \$250,000 federal share and deposit insurance ceiling until 2013. This ceiling is set to expire at the end of the current year.

[\[FULL STORY\]](#)

Matz to be nominated as NCUA chair

Deborah Matz is President Barack Obama's choice to become the new chair of the National Credit Union Administration (NCUA), the White House announced in late May.

[\[FULL STORY\]](#)

NCUA approves credit reporting act changes

A rule change to existing Fair Credit Reporting Act regulations that would allow consumers to take their disputes directly to the furnishers of credit report information rather than acting solely through a credit reporting agency was unanimously approved by the board of the National Credit Union Administration (NCUA). Overall, the final rule, as approved, will implement portions of the Fair and Accurate Credit Transactions Act that seek to improve the accuracy and integrity of credit reports.

[\[FULL STORY\]](#)

Credit Union News

There is still time to join the celebrations!

CUNA's America's Credit Union Conference – June 21-24, 2009 in Boston!

Everyone is talking about the big 2009 Credit Union National Association's (CUNA's) 2009 America's Credit Union Conference (ACUA) in Boston. This major credit union event will celebrate 100 years of America's Credit Union Movement. The conference

Holiday

Job Postings

ARCHIVE

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April 2009

April 5, 2009
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March 2009

February 12, 2009
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February 2009

January 21, 2009
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January 2009

December 22, 2008
Vol. 2 Issue 1

is scheduled for June 21 to 24, at the Hynes Convention Center in Boston's Back Bay.

[\[FULL STORY\]](#)

Five ways to attend America's Credit Union Conference and SAVE!

Take advantage of this year's "too good, but yes they're true" offers and lower hotel rates to join in on the excitement at the ACUC in Boston!

[\[FULL STORY\]](#)



E-Scan: Recession may have hit bottom, but brace for aftershocks

While there are now a few indications the recession has hit bottom, credit unions should prepare for a few aftershocks in what could be a slow road to recovery, advises CUNA's 2009-2010 Credit Union Environmental Scan (E-Scan).

[\[FULL STORY\]](#)

Tech Council seeks best practices awards applicants

Nominations are currently being sought for the CUNA Technology Council's Best Practices awards, which recognize outstanding approaches to technology challenges with potential for universal application across the credit union movement.

[\[FULL STORY\]](#)

Survey: Better rates, more ATM locations top list of member wants

"The desire for more convenient brick-and-mortar locations among such a technology savvy young group was interesting, and it could indicate that some young adults are doing business with a credit union located near the workplace of one of their parents, but not necessarily near them," said Jon Haller, director of business publishing for CUNA.

[\[FULL STORY\]](#)

Community Involvement

Homes for Our Troops Annual Gala June 13 in Boston

This year the Credit Union Association of Rhode Island is the Title Sponsor of the Homes for Our Troops Annual Gala together with the Massachusetts and New Hampshire Credit Union Leagues. Through the generosity of member credit unions, the League was able to raise enough money to make this evening a reality. This spectacular event is an opportunity to raise funds to build homes for our courageous service men and women who have been seriously injured on duty, while celebrating their service and indomitable spirit.

[\[FULL STORY\]](#)

Events

Association Annual Meeting June 23!

Don't forget to register to attend the Credit Union Association's Annual Meeting at CUNA's America's Credit Union Conference at the Hynes Convention Center in Boston. June 23rd. The Annual Meeting be held at 4:45 p.m. in Room 309 with a reception following in Room 308.

[\[FULL STORY\]](#)



Calling all OPTIMISTS! Good time, great cause!

Life is good to host FREE, feel-good festival, Saturday, June 20th on Boston Common

Life really IS good, especially when you can enjoy a free, fun festival and know you're helping others. Life is good® is calling all optimists to its family-friendly outdoor bash, featuring great live music from five-time Grammy Winners The Blind Boys of Alabama, rising national star Brett Dennen, and kid-favorite SteveSongs, plus classic backyard food, and a colorful mix of good-time games and activities for all ages.

[\[FULL STORY\]](#)



Bert Jacobs

Business Solutions

Sprint/Nextel member discount program announced

The Credit Union Association of Rhode Island has joined with the Michigan Credit Union League to bring their highly successful Sprint/Nextel Credit Union Member discount program to the Bay State. This win-win program provides significant savings to credit union members that choose Sprint/Nextel for wireless phone service, while providing a substantial income stream to the credit union for promoting the service to their members.



[\[FULL STORY\]](#)

Is it time for you to make the Connection?

Participate in high-value webinars, offered at a great price: FREE

Establishing and implementing effective balance sheet strategies, and monitoring their results, can be highly challenging. Gaining a new perspective can also be somewhat of a luxury – especially when your time is limited and you are already overloaded with information.

[\[FULL STORY\]](#)



More members using 7-Eleven® Vcom® shared branching locations

The 2,200 7-Eleven shared branching locations continue to gain popularity

Officials at Financial Service Centers Cooperative, Inc. (FSCC) the country's largest and most convenient shared branching network, report usage of the 7-Eleven Vcoms for shared branching transactions are exceeding projections significantly in 2009. The FSCC Network reports usage is up 43 percent from just under a year ago and that transaction surges are running as high as 9 percent week over week since December 2008.

[\[FULL STORY\]](#)



Credit Union People

New Promotions at Wave Federal Credit Union

Wave Federal Credit Union President and Chief Executive Officer Paul Archambault has announced the promotions of Adele Moreau, Dolores Relvinha, Denise Lorden-Lundin and Betty Pinheiro to new positions within the credit union.



Moreau



Relvinha



Lundin



Pinheiro

[\[FULL STORY\]](#)

Debby Votta named Loan Originator at Wave Federal Credit Union

Debby Votta recently filled the position of Loan Originator at Wave Federal Credit Union. She brings over 20-years of experience in residential and consumer lending, most recently at Providence Postal Federal Credit Union and before that with several national mortgage lending organizations.

[\[FULL STORY\]](#)



Votta

Calendar

Association Calendar

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Holiday

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Careers

Job Postings

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Conferences - Rhode Island

- April 9th, 2010: [2010 Spring Volunteer Development Conference](#)
- October 15th, 2010: [2010 Fall Leadership Conference](#)

Webinar and Webcast Sessions

- January 6th, 2010: [Webinar - Dealing with Power of Attorney & Living Trust Documents](#)
- January 13th, 2010: [Webinar - Top 10 Reasons Your Member May Not Be Fully Insured by the NCUSIF](#)
- January 20th, 2010: [Webinar - Mortgage Lending: Compliance & Safety/Soundness Requirements](#)
- January 21st, 2010: [Webinar - The Credit CARD Act](#)
- January 27th, 2010: [Webinar - New ACH Authorization & Return Rules Effective March 19, 2010: Stop Payments, Reg E & More](#)
- February 3rd, 2010: [Webinar - Auditing for RESPA Compliance](#)
- February 9th, 2010: [Webinar - Succession Planning](#)
- February 10th, 2010: [Webinar - Notary Essentials & Legalities](#)
- February 16th, 2010: [Webinar - Regulation E Alert: Rule Changes to EFT for OD Protection Effective July 1, 2010](#)
- February 17th, 2010: [Webinar - Reading & Understanding Personal Tax Returns: Schedules B, C & D](#)
- February 23rd, 2010: [Webinar - Implementing FACT Act Accuracy & Integrity Rules: Deadline July 1, 2010](#)
- March 25th, 2010: [Webinar - RESPA/HMDA](#)
- June 10th, 2010: [Webinar - Health Savings Accounts](#)

QuickBites

- January 7th, 2010: [QuickBite: Interpreting Credit Reports for Sales Opportunities](#)
- January 12th, 2010: [QuickBite: Reg CC \(Two Hour TeleCourse\)](#)
- January 26th, 2010: [QuickBite: Risky Business: Is your website compliant?](#)
- February 18th, 2010: [QuickBite: Reg Z](#)
- February 23rd, 2010: [QuickBite: Fair Lending](#)
- March 2nd, 2010: [QuickBite: Improve Your](#)



[Memory Forever](#)

- March 4th, 2010: [QuickBite: IRA Basic \(Two Hour TeleCourse\)](#)
- March 10th, 2010: [QuickBite: Call Center Lending Opportunitites](#)
- March 17th, 2010: [QuickBite: UBIT Issues](#)
- April 6th, 2010: [QuickBite: Conducting Credit & Background Checks](#)
- April 7th, 2010: [QuickBite: Financial Counseling for Loan Officers \(Two Hour TeleCourse\)](#)
- April 14th, 2010: [QuickBite: Plastic Card Fraud](#)
- May 11th, 2010: [QuickBite: Supervising a Diverse Workforce](#)
- May 27th, 2010: [QuickBite: CU Alternatives to Predatory Car Loans](#)
- June 8th, 2010: [QuickBite: Bankruptcy \(Two Hour TeleCourse\)](#)
- June 16th, 2010: [QuickBite: Cell Phones: Our Future Wallets](#)
- June 30th, 2010: [QuickBite: Key Financial Ratios Everyone and the BOD Should Know](#)
- July 8th, 2010: [QuickBite: The Hispanic Opportunity \(90 Minutes\)](#)
- July 14th, 2010: [QuickBite: Collections \(Two Hour TeleCourse\)](#)
- August 5th, 2010: [QuickBite: Growth Strategies: Retention is the New Acquisition](#)
- August 11th, 2010: [QuickBite: How to Increase Loan Approvals \(Two Hour TeleCourse\)](#)
- August 18th, 2010: [QuickBite: Lending to the Self-Employed - How to Say YES!](#)
- August 24th, 2010: [QuickBite: How to Out-Sell What Your Competitors Can't](#)
- September 9th, 2010: [QuickBite: The Growing Role of Market Segmentation](#)
- September 14th, 2010: [QuickBite: Innovations on Business Continuity](#)
- September 29th, 2010: [QuickBite: Rethinking Your Current Business Development Tactics](#)
- October 14th, 2010: [QuickBite: Telephone Collection Tips](#)
- October 21st, 2010: [QuickBite: Social Media & Your Media Mix - Is it for you?](#)
- October 27th, 2010: [QuickBite: Emerging Trends & Risks - Serving Members Remotely](#)
- November 9th, 2010: [QuickBite: Red Flags of Internal Fraud](#)
- November 18th, 2010: [QuickBite: Secrets of Boomer Retirees Revealed](#)
- November 23rd, 2010: [QuickBite: Sub Prime Lending Solutions/Alternatives](#)
- December 2nd, 2010: [QuickBite: Member Business Loans](#)
- December 7th, 2010: [QuickBite: Tips for Terrific Talking](#)

Seminars and Schools - Rhode Island

- March 10th, 2010: [Credit Union Employee Boot Camp](#)
- March 30th, 2010: [2010 BSA Update](#)

- April 14th, 2010: [Account Administration](#)
- April 27th, 2010: [2010 BSA Update](#)
- May 12th, 2010: [Credit Union Employee Boot Camp](#)
- May 18th, 2010: [2010 BSA Update](#)
- June 8th, 2010: [2010 BSA Update](#)
- July 21st, 2010: [Credit Union Employee Boot Camp](#)
- September 14th, 2010: [2010 BSA Update](#)
- September 15th, 2010: [Credit Union Employee Boot Camp](#)
- October 5th, 2010: [Developing Great Managers, Part I of III](#)
- October 20th, 2010: [Account Administration](#)
- November 9th, 2010: [Developing Great Managers, Part II of III](#)
- November 16th, 2010: [2010 BSA Update](#)
- November 17th, 2010: [Credit Union Employee Boot Camp](#)
- December 7th, 2010: [Developing Great Managers, Part III of III](#)

Special Events - Rhode Island

- January 28th, 2010: [Rhode Island Credit Union Governmental Affairs Day](#)
- April 20th, 2010: [The Great New England Credit Union Show](#)

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Qualifications include an Associate's degree in Business Administration or 5+ years related financial institution experience. Thorough understanding of financial products/services/procedures as would normally be obtained by at least three years of progressive branch management experience. Excellent oral and written communication skills and strong analytical skills and working knowledge of Windows XP Professional, Word, Excel and PowerPoint. Advanced knowledge of branch operational policies, procedures, practices and products in order to evaluate and make proper recommendations for enhancement.

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