

HORIZONS

Credit Union Association of
RHODE ISLAND

A Publication of the Credit Union Association of Rhode Island

Wednesday, August 20, 2008

August 2008

VOLUME 2008 ISSUE 1

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e-Weekly

- [House Leaders Will Move Quickly on NCUA Stabilization](#)
 House financial leaders, including Representative Barney Frank (D-Mass.), have promised to act quickly on H.R. 1106, Helping Families Save Their Homes Act, once the bill returns to the House. This bill includes the National Credit Union Administration (NCUA) Corporate Stabilization provisions.
- [NCUA Releases Results of MBS Reviews](#)
 The National Credit Union Administration (NCUA) recently released the results of the analyses of all private label mortgage-backed securities at WesCorp and U.S. Central.
- [Special Convention Savings Offer! TWEET and Save \\$200](#)
 Get \$200 off your Credit Union Association of Rhode Island Convention at America's Credit Union Conference (ACUC) full registration! Just "TWEET" your #1 rule for revolutionary credit union success!

[View the e-Weekly Archive](#)



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Deposit insurance coverage has once again become a major factor for many consumers. For that reason, all credit union personnel should be aware of the details of NCUSIF coverage. The Association sent out insurance coverage information to all credit unions the week of July 14th. While keeping your members informed on the stability and security of their credit unions, you can also promote the benefits of consolidating their accounts in the credit union for easy access when they need it.

Based on recent economic forecasts and deposit institution trends, we can expect continued pressure from decreasing real estate valuations and increased foreclosures. These factors will put more pressure on some large banks that may result in further failures. Although these failures will continue to cause unrest with consumers, it can be an excellent opportunity for credit unions to once again promote the credit union as a unique, locally-owned and operated financial cooperative providing consumers with a safe and accessible source for all their financial needs.

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Subscriptions are also welcome. To receive this newsletter via e-mail each month, please send your e-mail address, name, and member credit union name to publisher @cucenter.org.

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Foreclosure forbearance urged until law takes effect

Federal lawmakers recently called on the mortgage industry to delay or cancel foreclosures until a new law designed to refinance in-trouble borrowers goes into effect on October 1.

The new legislation, which is expected to be signed by President George W. Bush, will allow qualified applicants to refinance into FHA-insured mortgages and avoid foreclosures.

House Financial Services Committee Chairman Barney Frank (D-Mass.) and Housing and Community Opportunity Subcommittee Chairwoman Maxine Waters (D-Calif.) through a press release urged the mortgage industry to work with borrowers who can take advantage of the new refinancing program. Chairman Frank will hold a hearing in September to monitor the progress of loan modification by mortgage servicers.

"I would hope that no one would be foreclosed upon between now and October 1st who would have qualified for this program had the effective date been immediate," cautioned Frank. "And that is within your power to do. You can show some forbearance."

To qualify for FHA refinancing under this program, borrowers must have more than 31% of their monthly income dedicated toward their mortgage payment as of March 1, 2008, and live in their only home. Borrowers would have to meet the specific qualifications of the FHA program, and would have to agree to share future home appreciation with the government. Lenders would also have to agree to significant reductions in the amount owed to them.

The Congressional Budget Office estimates that at least 400,000 families will avoid foreclosure at no cost to the taxpayer.

In addition, Frank also called for restructuring the mortgage servicing industry if servicers fail to cooperate in aggressively forbearing and preventing foreclosures.

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Amended post-merger net worth definition proposed

The National Credit Union Administration (NCUA) board recently voted unanimously to propose changes to the prompt corrective action (PCA) definition of a natural person credit union's "net worth" to include as capital the retained earnings of a credit union that is merging into it. The changes would be consistent for corporate credit unions as well. The agency will accept comments on the proposal for 60 days after publication in the Federal Register.

At the time PCA requirements were mandated in 1998 by the Credit Union Membership Access Act, the "pooling method" was used for the financial reporting of a credit union merger. This allowed the acquiring credit union to combine its own retained earnings with that of the merged credit union for determining the post-merger net worth ratio for purposes of complying with PCA requirements.

In 2001, Financial Accounting Statement (FAS) No. 141 replaced the "pooling method" with the "purchase method" for business combinations, with the effect that an acquirer's net worth would not increase as a result of the merger. This potentially reduces the post-merger net worth. This was applied to mutual combinations, such as credit union mergers, in 2007, and is to be effective in fiscal years beginning after December 15, 2008.

The Financial Services Relief Act of 2006 essentially reverses this policy by expanding the PCA definition of "net worth" to incorporate the retained earnings of the merged credit union. This would also apply to other combinations, such as purchase and assumption transactions. These changes will only apply to measuring capital under PCA and will not apply for other financial reporting purposes.

NCUA staff members told the board that credit unions have a more limited statutory definition of "net worth" than banks and thrifts do and that--had credit union net worth been defined in a manner similar to the definition applicable to banks and thrifts--the "congressional fix" for the "merger accounting problem" would not have been necessary.

NCUA staff also noted that the new regime for net worth calculation in mergers would not reinstate the "pooling method" but would have a similar practical effect.

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Credit Union Association of Rhode Island 74th Annual Meeting

The Credit Union Association of Rhode Island held its 74th Annual Meeting on Monday, June 23, at Carmine's at Twin River in Lincoln, RI. Following a brief reception, the delegates gathered to hear reports from numerous Association committees as well as Chairman Cidalia Rocha and President Daniel F. Egan, Jr. They also heard from special guest speakers including Dirck VanDeusen, senior VP, relationship management, Members United Corporate Federal Credit Union; and Jeff Davenport, sales manager, CUNA Mutual Group.

The attendees were moved by a special message given by Special Olympics Rhode Island Global Messenger Mary Irons who shared her story and accomplishments. She highlighted the special partnership that the credit unions of Rhode Island have with Special Olympics Rhode Island as well as thanked the credit unions for all they do to support Special Olympics.

At the annual meeting, five directors were re-elected to three year terms: William B. Brownell, president/CEO, Dexter Credit Union; Ellen N. Ford, president/CEO, People's Credit Union; Eugene Leco, Treasurer/Manager, Kent County Memorial Hospital Employees Federal Credit Union; Joan Saunders, Treasurer, Community and Teachers Federal Credit Union; and Stephen J. White, president/CEO, Westerly Community Credit Union.

Several credit unions celebrating anniversaries this year were recognized at the annual meeting: 80 years - Pawtucket Credit Union; 70 years - Wave Federal Credit Union; 60 years - Alliance Blackstone Valley Federal Credit Union; Dexter Credit Union; Greenwood Credit Union; and Westerly Community Credit Union; and 45 years - Kent County Memorial Hospital Employees Federal Credit Union.

Through the generous support of Members United Corporate Federal Credit Union, the Association presented award winning columnist and radio talk show host Howie Carr. Carr shared many anecdotes gleaned from his work as a crime reporter and columnist for the *Boston Herald*. Many of his stories are included in his book *The Brothers Bulger*.

After dinner, the attendees were entertained by the Ocean State Follies, the comedy cabaret that spoofs the local goings-on of Rhode Island through song parodies, improv, and skits. The cast led everyone through a hilarious journey into life in the Ocean State - its fun and foibles, its scandals and vandals, politics and peculiarities.



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Columnist and author Howie Carr amused the attendees with stories of Boston mobsters.

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WCCU is now offering Free Advertising on their website for small businesses!

Westerly Community Credit Union (WCCU) is proud to announce a new program for its small business members. This program gives business owners an opportunity to have their business name, website link, and discount/offer put on the credit union's website. This opportunity is at no cost to the business and is considered another benefit of membership.

"We are always trying to create new, innovative ways to help our small business owners succeed," stated Meg Sisco, vice president of marketing for WCCU. "What is great about this program is that not only does it benefit our business members by helping them promote their business, but all WCCU members can benefit from the discounts our business owners are offering. It's a win-win situation for all."

Applications for business owners can be found online at www.westerlyccu.com or at any WCCU branch location. Members can find discount offerings through the Credit Union's website in the Business Products & Services section, under Business Member Links.

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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 of 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."

Helping out at the Special Olympics is no chore for the volunteers, most of whom are veterans having volunteered for a number of years. "It's a terrific way to spend the day, these athletes may be determined and committed but they are also a lot of fun to be around." said Mary Ellen Buckley, VP Branch Operations at Westerly Community Credit Union, who also serves on the Association's Social Responsibility Committee which coordinates the activities that the Association undertakes to support the Special Olympics.

Throughout the year the Association raised \$50,000 in various efforts to support the Special Olympics including a golf tournament, candy sales, and direct fundraising. "Helping out at the summer games gives us a chance to see these dedicated athletes striving to achieve their personal best. It is truly inspiring." said Rob Kimmitt, senior vice president, marketing and public relations for the Credit Union Association of Rhode Island.



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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, 2008. These funds represented the total amount raised this year by credit unions, members, vendors, etc. The goal of \$50,000 was set in September 2007 by the Association's Social Responsibility Committee. This brings an eleven year total of more than \$355,000.



The challenging and picturesque Crestwood Country Club was again the site of the Association's Charity Golf Tournament which was the culmination of a phenomenal fundraising effort. One hundred thirty-two golfers and 60 sponsors combined to make the Credit Unions of Rhode Island Charity Golf Tournament a tremendous success. Special Olympian Michael Lucca conducted a contest on the practice putting green on the first hole with each team which was won by the foursome from Members United Corporate Federal Credit Union. Pawtucket Credit Union claimed the winning Low Gross team and the credit union's foursome of Karl Kozak, Paul Cappello, Robert McCorry and Frank Doheny was the "three peat" trophy winner.

After dinner, Special Olympics Rhode Island Executive Director Mike McGovern, with athlete Michael Lucca, accepted the "Special Check for \$50,000" from Cidalia Rocha, Association chairwoman and CEO, of Columbus Credit Union; David Dupere, Association director and chairman of the Social Responsibility Committee; and Dan Egan, Association president. On behalf of Special Olympics Rhode Island, Mike expressed his heartfelt appreciation to the Association and its member credit unions.

The Association would like to thank the following sponsors:

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Anchor Federal Credit Union
Columbus Credit Union
Members United Corporate Federal Credit Union
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Wave Federal Credit Union awards college scholarships

Each year Wave Federal Credit Union awards six cash scholarships to full-time undergraduate college students and high school seniors. Winners are chosen following an extensive application process evaluating financial need, grades, a personal essay and extracurricular/community service activities. Winners are honored at a ceremony held at Wave's headquarters.



Paul Archambault, Wave president and CEO is shown with three of this year's winners, from left to right, Kevin Brawley, Shane Moran and Nicole Yopez. Other winners were Kevin Berghorn, Erin Moran and Samantha Partington.

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Include deferred benefit plans in executive succession plans

Key features of 457(b) and 457(f) plans

by Gary Peterson, Executive Benefits Specialist, CUNA Mutual Group

Boards of directors representing the smallest to the largest credit unions have a fiduciary responsibility to have a solid executive succession plan. This helps ensure continuity of management and reduces the time and cost of replacing a leader. To compete for top talent—and to hold onto its existing talent—credit unions should consider a deferred compensation plan as part of its succession plan.

Highly compensated executives can easily have retirement benefit shortfalls. One limitation is ERISA's cap on qualified defined benefit and defined contribution plans. These executives also face Social Security maximums, and limitations on disability insurance and corporate-purchased life insurance.

To compensate for these shortfalls, boards should consider a non-qualified deferred compensation plan. ("Non-qualified" refers to a plan that can be offered to individuals without being made available to a complete employee class.) These plans are flexible enough to provide a competitive benefits package.

In most cases, non-qualified deferred compensation plans may be offered only to a select group of management or highly compensated employees.

The two non-qualified deferred compensation plans available to non-profit organizations such as credit unions are the 457(b) and 457(f). Both give the credit union the ability to provide additional benefits to specific executives who are eligible.

457(b) plans

In general, a 457(b) plan allows executives to defer compensation much like a 401(k) plan. As with a 401(k) plan, there is a limit on how much can be deferred into a 457(b) plan (\$15,500 in 2008).

The 457(b) is an ideal option for executives who have either maximized their 401(k) deferred contribution (also \$15,500 for 2008) or are limited to the amount they can defer into the 401(k) because of plan testing for highly compensated employees.

In 2008, an executive who maximizes contributions to a 401(k) and a 457(b) could defer taxes on a total of \$31,000 (and possibly more if they qualify for "catch-up" provisions).

A 401(k) and a 457(b) allow the employer to make matching contributions, but not in the same way. In a 401(k) plan, the \$15,500 limit only applies to the employee's contribution, whereas the total employee and employer contribution in a 457(b) plan is capped at \$15,500.

Taxation of a 457(b) plan occurs when the executive takes distribution of the money. In most cases this occurs at or after the executive's separation of service (retirement, death, or disability) and before age 70½ (Required Minimum Distribution).

To include the tax deferral advantage, the IRS requires that all 457(b) and 457(f) plans remain as general assets of the employer, subject to the claims of creditors until paid.

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An executive leaving employment is eligible to take distribution of 457(b) money. But if the credit union suffers a bankruptcy before the executive leaves, the 457(b) plan assets can be available to creditors. In most cases, a credit union's assets in bankruptcy are taken over by another credit union and the plan obligation continues.

457(f) plans

A 457(f) plan doesn't cap the amount a credit union can contribute. However, regulations require that a 457(f) plan include a "substantial risk of forfeiture." For example, if an executive leaves before a stated date or event, the executive forfeits the benefit. Thus, 457(f) plans are sometimes called "golden handcuffs."

Another key difference between a 457(b) and a 457(f) is when taxes must be paid.

The full amount of 457(f) benefits are taxed at the time that the agreed "risk of forfeiture" date or event occurs. For example, if the agreed risk of forfeiture was a minimum of 10 years of employment as CEO, after the CEO has served the 10 years, the benefit is no longer at risk of forfeiture. So, taxes must be paid at that time, even if the CEO doesn't take payment of the benefit until later.

It's important to remember that the employee and the employer are responsible for paying their respective portions of the deferred taxes at that time. These taxes include federal income tax, FICA, FUTA, and any applicable state or local income tax.

Because the 457(f) plan is an individually negotiated arrangement, an attorney is typically involved in drafting or reviewing it.

Tailor plans to individual needs

Depending on the specific objectives of the credit union and the executive, a 457(b) plan, a 457(f) plan, or a combination can provide the assurance an executive needs.

These plans can be tailored for recruiting new executives, rewarding outstanding service from an existing executive, or creating incentives for executives whom your credit union is grooming for top posts.

For more information, contact your CUNA Mutual executive benefits specialist at 800-356-2644, 1035 or [visit our Web page](#) .

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CUDL's Annual Auto Lending Symposium provides keys to thriving competitive marketplace

Helping credit unions transition to the fast lane, and thrive in today's competitive marketplace was both the theme and goal of CUDL's (www.cudl.com) recent Auto Lending Symposium for credit unions.

Successfully delivering on the event's theme and goal, the CUSO's tenth annual symposium, which took place at the Venetian Resort Hotel and Casino in Las Vegas, provided credit unions with an ideal setting to gain critical insight to the latest industry trends and issues -- from Marketing and Dealer Relations, to Risk Management & Collections -- as well as interact with the industry's top lending and automotive experts.

The symposium, designed specifically for credit unions looking to develop an auto lending program or advance their existing programs, drew more than 400 attendees, representing more than 150 credit unions nationwide.

"I have always found the symposium to be of great value to DCU," said Diane Richard, vice president of consumer loans at Digital Federal Credit Union. "I believe that it helps strengthen the overall relationship between the dealers and the credit unions by providing each with a better understanding of each other. We "need" each other in order to continue to thrive. The keynote speakers have also always been very interesting and informative. I intend to go every year, as it just keeps getting better!"

The symposium's speaker line-up included a dynamic cross-section of well known industry experts and A-list headline speakers, including: New York Times best selling author, commentator and leading authority in the field of change and human performance, Dr. Robert Kriegel; automotive and financial expert, and leading industry consultant Richard Apicella; and 6-Time Emmy® Award-winning writer and comedian, motivational speaker and best-selling author, Ross Shafer.

The event also featured presentations by leading industry experts including: Jay Johnson, executive vice president, Callahan & Associates; Larry Biernaki, president /CEO from Arkansas Federal Credit Union; Rick Poulton, president of Better Branches; Bob Boucher, senior vice president of lending at Sikorsky Financial Credit Union; Susie Huss, AVP of consumer lending at American First Credit Union; and Experian's Melinda Zabritski, director, automotive credit; and automotive consultant, John Sidman.

With the symposium as the backdrop, a crowd of more than 400 credit union attendees and guests attended the event's awards dinner, during which ten credit unions were honored for their exemplary automotive lending practices in one of five categories: Marketing to Members, Business Development and Dealer Relations, Portfolio Growth & Management, Remarketing and Collections, and Marketing AutoSMART to Members.

During the awards dinner, CUDL also recognized two credit unions for their ongoing success in advancing their auto lending programs and championing the importance of a credit union-owned delivery channel, by presenting them with the CUDL Diamond Award.

Entertainment during this year's event included a crowd-energizing, on-stage performance by world-renowned artist Paint Jam, a.k.a. Dan Dunn, who kicked-off festivities for the 3-day event. Well-known President George Bush impersonator and comedian, Steve Bridges, entertained attendees with his political wit and

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humor during the symposium's awards dinner.

"The positive response we've received from our credit unions about this year's symposium reinforces the importance of, and need for, an event that successfully addresses the key issues faced by credit unions in today's marketplace," said Joe Greenwald, CUDL's vice president of marketing and communications. "Our goal is to offer credit unions an event that provides a high-level of insight into the auto lending industry that will help them to successfully advance their auto lending programs."

During the event, CUDL announced the new CUDL/Prime Alliance Lending Symposium, merging the industry's two most recognized lending symposiums -- the Auto Lending Symposium and the Prime Alliance Symposium, the leading mortgage lending event for credit unions. The new event will be the credit union industry's largest, most comprehensive lending conference, covering all aspects of the lending marketplace. Premiering in 2009, the CUDL/Prime Alliance Lending Symposium will take place May 13-15, in Las Vegas, NV.

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Westerly Community Credit Union welcomes Holland, promotes Phimmachack

Kristen Holland

Kristen Holland has joined the Westerly Community Credit Union (WCCU) as an Accounting Manager. She will be responsible for overseeing all aspects of the Accounting department. Kristen has over 14 years of retail banking experience most recently as a Mortgage Originator at the credit union. She has a Bachelors degree in Accounting from Providence College and currently resides in Westerly, RI.



Bethy Phimmachack

Bethy Phimmachack has been promoted to Financial Analyst at Westerly Community Credit Union. She will be responsible for asset/liability management reporting, preparation of monthly financial statements, budget variance reports and regulatory reporting. Bethy has been with the credit union since 2006, previously holding the Senior Accountant position. Prior to WCCU, she was an Intermediate Accounting Assistant at J & J Corrugated Box/Georgia Pacific Corporation. Bethy has a Bachelors degree in Management from Rhode Island College and is currently enrolled in their Masters Degree program for Finance. She resides in Cranston, RI.



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

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Furtado elected to Members United Corporate Board

At its recent annual meeting in Chicago, the members of Members United Corporate Federal Credit Union re-elected individuals to its board of directors. Among them was Gary Furtado, president/CEO, Navigant Credit Union, Smithfield, RI.

[Members United Corporate Federal Credit Union](#) is a \$13.8 billion, Warrentville, IL-based financial institution that provides service to 2,300 credit unions nationwide.

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President's Message

President's Message

By Daniel F. Egan, Jr.

Even with the arrival of warm spring days and a Red Sox weekend series sweep of the Yankees, the unrelenting negative financial news keeps us in a suspended state of gloom. Writing off the losses incurred by the National Credit Union Share Insurance Fund (NCUSIF) in the first quarter added to the growing concern over the impact of the economic recession. We are all looking for the good news that will provide optimism for the future of our credit unions and our members.

[\[FULL STORY\]](#)

Legislative & Regulatory

NCUA advisory addresses changes to Corporate Credit Union Share Guarantee Program

The National Credit Union Administration (NCUA) Board recently issued another media advisory to provide information on recent changes to the temporary Corporate Credit Union Share Guarantee Program. In its Weekly Corporate Credit Union Update, NCUA said it would permit corporate credit unions to use the capital level as reported on their November 30, 2008, NCUA 5310 Call Report to determine regulatory compliance with capital-based requirements and regulations in the corporate rule.

[\[FULL STORY\]](#)

FASB acts on mark-to-market, OTTI

The Financial Accounting Standards Board (FASB) recently adopted rule changes on mark-to-market accounting and on treatment of the "other-than-temporary impairment" (OTTI) of assets.

[\[FULL STORY\]](#)

Fair Labor Standards Act

This is the second article in a series of articles on the Fair Labor Standards Act (FLSA).

The core of the FLSA is the distinction between non-exempt and exempt employees. The FLSA was designed to protect workers with overtime regulations, child labor laws, minimum wage, meal breaks, etc.

[\[FULL STORY\]](#)

FLSA will be topic of HR Network meeting May 13

During the past two months, *Horizons* has presented a series of articles on the FLSA to clarify some of its requirements and mandates. To expand on those articles, the FLSA will be the subject of the next HR Network meeting at the Credit Union Center on May 13.

[\[FULL STORY\]](#)

NCUA releases results of MBS reviews

The National Credit Union Administration (NCUA) recently released the results of the analyses of all private label mortgage-backed securities at WesCorp and U.S. Central.

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[\[FULL STORY\]](#)

Credit Union News

The Great New England Credit Union Show earned rave reviews!

The Great New England Credit Union Show was just thatGreat! More than 600 people from Rhode Island, Massachusetts and New Hampshire packed the Holiday Inn in Boxborough, MA for a day filled with networking and education.

Eighty companies showcased their products and services on the trade show floor providing attendees with some terrific insight into state of the art products and services.

[\[FULL STORY\]](#)



Celebrating 100 Years of Building Financial Futures at the Association's Annual Convention

This special anniversary for the credit union movement is going to be marked with a very special annual convention as the Credit Union Association of Rhode Island joins forces with the Credit Union National Association for a 100th anniversary celebration in Boston, the place where the national credit union movement got its start in 1909!

[\[FULL STORY\]](#)



Invest in America Program update

Invest in America, the discount auto purchase program for credit union members, is continuing to grow. So far nearly 100,000 vehicles have been sold through this program. General Motors has agreed to keep the program in place throughout the remainder of 2009 and Chrysler is also continuing to offer outstanding deals to credit union members.

[\[FULL STORY\]](#)

Credit union educators get online credit for teaching Biz Kid\$ lessons

National Youth Involvement Board forges partnership with Biz Kids\$ program

Credit union educational staff and volunteers who use curriculum from the *Biz Kid\$* series on national public television can now earn credit for their presentations from the National Youth Involvement Board (NYIB).

[\[FULL STORY\]](#)



Credit union capital continues decline

For the third consecutive month, credit union capital declined in February, according to Steve Rick, Credit Union National Association (CUNA) senior economist.

[\[FULL STORY\]](#)

Community Involvement

Association gets behind Homes for Our Troops

The Credit Union Association of Rhode Island, together with the Massachusetts Credit Union League and the New Hampshire Credit Union League, has the honor of being the event sponsor for the Homes for our Troops 3rd annual Gala. That event will be held at the Marriott Boston Copley Place on June 13, 2009. Our sponsorship of this event will mean that all of the proceeds of this event can be used to build yet another home that has been carefully constructed to meet the needs of one of our brave service men or women who have been seriously injured while serving our country. Recently all member credit unions received a letter from Association President Dan Egan asking that they support this outstanding cause. Homes for Our Troops is an outstanding organization which has set a high standard for the efficient use of funds collected on behalf of injured veterans.

[\[FULL STORY\]](#)



Pawtucket Credit Union hosts 6th Annual Real World Day for students

Over 400 area students recently participated in Pawtucket Credit Union's financial literacy program that culminates in Real World Day – a simulation where students apply lessons learned to real world situations. The program helps students identify their money management goals, develop a budget, understand the cost of using credit, and learn about general banking products like checking, savings and CDs.

[\[FULL STORY\]](#)

National Credit Union Foundation offers new grants for credit union innovations

Credit union organizations are now eligible to apply for new Innovation Grants from the National Credit Union Foundation (NCUF) through June 30. Innovation Grants are aligned with NCUF's signature program, REAL Solutions®. However, participation in REAL Solutions is not required to apply for a grant. NCUF is seeking grant applications in any of REAL Solutions' five service areas:

[\[FULL STORY\]](#)

Events

Calling all OPTIMISTS! Good time, great cause!

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

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.

[\[FULL STORY\]](#)



Register for Credit Union Association of Rhode Island 75th Annual Meeting!

The Credit Union Association of Rhode Island will hold the 2009 Annual Meeting in conjunction with CUNA's America's Credit Union Conference (ACUC) on Tuesday, June 23. The event, scheduled for 4:45 p.m., will include a special reception sponsored by Members United Corporate Federal Credit Union

[\[FULL STORY\]](#)



Business Solutions

Credit unions maintain strong presence in auto lending

Credit unions continued to maintain a strong market presence in the auto lending arena in the first quarter of this year, with a 24.8% market share in February, according to CUDL.

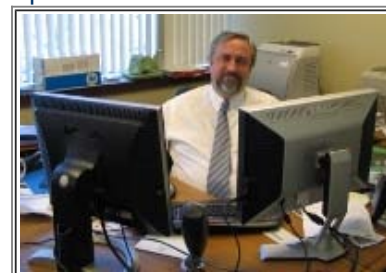
[\[FULL STORY\]](#)



Tech Tips! Morawski offers password protection tips

I was recently asked what I thought was the best and most cost effective security someone could have on their network to prevent a hacker from getting in. The person was a little surprised by my answer. I think they expected me to say something like a Cisco ASA 5505 firewall or perhaps a Sonicwall Pro 1260, or some other security appliance. My answer was simply a good strong password.

[\[FULL STORY\]](#)



Connection Webinar Series

Connection is a series of complimentary bi-monthly webinars, developed to serve the learning needs of credit union executives. Online sessions are conducted by subject-matter experts at Members United Corporate FCU and its wholly-owned credit union service organization, Balance Sheet Solutions, LLC. Connection topics focus on balance sheet tactics including risk mitigation, investment analysis, liquidity management, and other topical material.



[\[FULL STORY\]](#)

Calendar

Association Calendar

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

Holiday

The Association office will be closed Monday, May 25, in observance of Memorial 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 Association's website, please submit to jobs@cucenter.org.

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Credit Union Association of Rhode Island 74th Annual Meeting

The Credit Union Association of Rhode Island held its 74th Annual Meeting on Monday, June 23, at Carmine's at Twin River in Lincoln, RI. Following a brief reception, the delegates gathered to hear reports from numerous Association committees as well as Chairman Cidalia Rocha and President Daniel F. Egan, Jr. They also heard from special guest speakers including Dirck VanDeusen, senior VP, relationship management, Members United Corporate Federal Credit Union; and Jeff Davenport, sales manager, CUNA Mutual Group.

The attendees were moved by a special message given by Special Olympics Rhode Island Global Messenger Mary Irons who shared her story and accomplishments. She highlighted the special partnership that the credit unions of Rhode Island have with Special Olympics Rhode Island as well as thanked the credit unions for all they do to support Special Olympics.

At the annual meeting, five directors were re-elected to three year terms: William B. Brownell, president/CEO, Dexter Credit Union; Ellen N. Ford, president/CEO, People's Credit Union; Eugene Leco, Treasurer/Manager, Kent County Memorial Hospital Employees Federal Credit Union; Joan Saunders, Treasurer, Community and Teachers Federal Credit Union; and Stephen J. White, president/CEO, Westerly Community Credit Union.

Several credit unions celebrating anniversaries this year were recognized at the annual meeting: 80 years - Pawtucket Credit Union; 70 years - Wave Federal Credit Union; 60 years - Alliance Blackstone Valley Federal Credit Union; Dexter Credit Union; Greenwood Credit Union; and Westerly Community Credit Union; and 45 years - Kent County Memorial Hospital Employees Federal Credit Union.

Through the generous support of Members United Corporate Federal Credit Union, the Association presented award winning columnist and radio talk show host Howie Carr. Carr shared many anecdotes gleaned from his work as a crime reporter and columnist for the *Boston Herald*. Many of his stories are included in his book *The Brothers Bulger*.

After dinner, the attendees were entertained by the Ocean State Follies, the comedy cabaret that spoofs the local goings-on of Rhode Island through song parodies, improv, and skits. The cast led everyone through a hilarious journey into life in the Ocean State - its fun and foibles, its scandals and vandals, politics and peculiarities.



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Columnist and author Howie Carr amused the attendees with stories of Boston mobsters.

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U.S. Treasury's Go Direct campaign urges credit unions to stand up and be recognized for promoting direct deposit
RI credit unions show growth in 2008
Welcome youth into your credit union with "The Magic of Saving"
New CUNA scholarship program helps credit unions defray training costs in tough times
Rhode Island Credit Unions spare some time for Special Olympics Bowling Tournament
Association gets behind Homes for Our Troops
Schedule announced for Great New England Credit Union Show – 16 Seminars, 80 Exhibitors!
Strategies to persevere in the down economy offered at CFO Council Conference
Winbrook new business partner
New Mortgage Website now available to credit unions – MemberAssist

President's Message

President's Message

by Daniel F. Egan, Jr.

The corporate stabilization plan continues to dominate the attention of credit unions and the National Credit Union Administration (NCUA). The decision by the NCUA Board on March 26, 2009, to seek an alternate payment method for the corporate stabilization plan followed a decision on March 20, 2009, to place U.S. Central and Wescorp in conservatorship. NCUA's alternate payment plan requires legislative action by Congress in order to establish a separate corporate stabilization fund, which will have up to \$6 billion in borrowing power from the Treasury and will enable credit unions to pay both the cost of the impairment and premiums over seven years.

[\[FULL STORY\]](#)

Legislative & Regulatory

Town Hall Meeting with NCUA added to The Great New England Credit Union Show schedule!

Anthony LaCreta, Acting Regional Director for THE National Credit Union Administration (NCUA) Region I will be the featured guest at a credit union town hall meeting on the NCUA's Corporate Stabilization Program. The meeting will be held in conjunction with The Great New England Credit Union Show at the Holiday Inn in Boxborough, MA. The town hall meeting will be moderated by Association President Dan Egan.

[\[FULL STORY\]](#)

FASB agrees to guidance for illiquid markets

The Financial Accounting Standards Board (FASB) recently agreed to provide guidance on applying mark-to-market accounting rules in illiquid markets.

[\[FULL STORY\]](#)

Fair Labor Standards Act (FLSA)

This is the first in a series of articles on the Fair Labor Standards Act (FLSA).

In Massachusetts, FLSA – a federal law – was recently expanded upon to require mandatory triple damages for any violations of FLSA regardless of the employer's good faith to comply. In Massachusetts, that certainly incents credit unions to ensure their pay practices all comply with FLSA. Credit unions in Rhode Island and New Hampshire may not be exposed to the mandatory triple damages rule that exists in Massachusetts, but those credit unions would have penalties and damages for non-compliance also...

[\[FULL STORY\]](#)

New legislation requires immediate employer attention

The American Recovery and Reinvestment Act of 2009 (ARRA) and the Children's Health Insurance Program Reauthorization Act of 2009 (CHIP) require employers to modify their Summary Plan Descriptions (SPDs) and add the new special enrollment rights to their existing notices.



Credit unions gain dealers' attention at NADA Convention

New COBRA model employee notices now available

FSCC launches CIRCLE™

Nationwide Lending – MemberClose provides tools...

CUDL acquires Blue Oak Analytics

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[FULL STORY]

Credit Union News

2009 Credit Union Championships a “Winner” for credit unions

For the nineteenth consecutive year, the credit unions in Rhode Island, the Credit Union Association of Rhode Island, and Members United Corporate Federal Credit Union, were joint sponsors of the annual Credit Union Championships. The state finals for both boys and girls basketball were held at The Ryan Center at the University of Rhode Island on Saturday and Sunday, March 14 and 15, 2009, respectively. Game attendance on Saturday was nearly 3,850, and Sunday's games were attended by more than 1,750 fans.

[FULL STORY]



U.S. Treasury's Go Direct campaign urges credit unions to stand up and be recognized for promoting direct deposit

Whether your credit union serves a small town, a profession, or a workplace, your member community is looking for sound advice about its money. The U.S. Department of the Treasury's Go Direct campaign is announcing a new recognition program for credit unions that go the extra mile in promoting direct deposit to senior citizens, people with disabilities, veterans and other members who receive federal benefits. The six-month Go Direct Community Ambassadors Program launched in January and is aimed at small- and medium-sized financial institutions. The program is simple to implement and provides credit unions with a flexible way to demonstrate their commitment to their member community's financial health while gaining recognition from Treasury's Go Direct campaign. All credit unions are invited to register online at www.GoDirect.org by April 15, 2009.

[FULL STORY]

RI credit unions show growth in 2008

Rhode Island's 25 credit unions, which hold some \$4.2 billion in assets, have seen growth in assets, deposits, loans and membership according to data compiled from year end reports released recently by the National Credit Union Administration.

[FULL STORY]

Welcome youth into your credit union with “The Magic of Saving” CUNA Youth Week – April 19 - 25

Youth Week, April 19 – 25, is your opportunity to introduce young members to the magic of saving at credit unions in a fun, festive environment. Join in this year's magic theme and create awareness of youth member education efforts.

[FULL STORY]



New CUNA scholarship program helps credit unions defray training costs in tough times

As the current economy forces many credit unions to trim their training budgets, CUNA announces a new scholarship program to cover tuition for its on-site schools and conferences.

To be eligible, applicants must meet the following requirements...

[FULL STORY]

Community Involvement

Rhode Island Credit Unions spare some time for Special Olympics Bowling Tournament

The Credit Union Association of Rhode Island's 2nd annual “Strike for Gold” fundraising event for Special Olympics Rhode Island, held at the East Providence Lanes, was a striking success. Twenty-four teams of bowlers representing eleven credit unions, the Association, and CUDL AutoSMART came together on Wednesday, March 11 for a “Bowl-a-thon” that raised more than \$8,100 for Special Olympics Rhode Island. The credit unions that participated were: Alliance Blackstone Valley Federal Credit Union, Blackstone River Federal Credit Union, Columbus Credit



Union, Coventry Credit Union, Kent Hospital Federal Credit Union, Navigant Credit Union, Pawtucket Credit Union, People's Credit Union, Rhode Island Credit Union, Wave Federal Credit Union, and Westerly Community Credit Union.

[\[FULL STORY\]](#)

Association gets behind Homes for Our Troops

The Credit Union Association of Rhode Island, together with the Massachusetts Credit Union League and the New Hampshire Credit Union League, has the honor of being the event sponsor for the Homes for our Troops 3rd annual Gala. That event will be held at the Marriott Boston Copley Place on June 13, 2009. Our sponsorship of this event will mean that all of the proceeds of this event can be used to build yet another home that has been carefully constructed to meet the needs of one of our brave service men or women who have been seriously injured while serving our country.

[\[FULL STORY\]](#)

Events

Schedule announced for Great New England Credit Union Show - 16 Seminars, 80 Exhibitors!

Come one! Come all!

The Credit Union Association of Rhode Island, the Massachusetts Credit Union League, the New Hampshire Credit Union League, the Credit Union Association of Rhode Island, and The Warren Group have released the schedule of events for the April 21 Great New England Credit Union Show, which will be held at the Holiday Inn, Boxborough, MA.

[\[FULL STORY\]](#)



Strategies to persevere in the down economy offered at CFO Council Conference

Credit union chief financial officers (CFO) can discover new strategies to respond and persevere in this struggling economy during the 15th annual CUNA CFO Council Conference and Roundtable, May 17-20, in Las Vegas.

[\[FULL STORY\]](#)

Business Solutions

Winbrook new business partner

The League is pleased to announce a new partnership with Winbrook. A formal announcement and specific details about the partnership will be mailed shortly.

The newly announced partnership agreements between New England Credit Union Services and Winbrook will help members meet the challenges of improving efficiency and controlling costs by providing increased purchasing power and consolidated resource management – all delivered to your desktop...

[\[FULL STORY\]](#)



New Mortgage Website now available to credit unions ~ MemberAssist

MemberAssist[™] is a member-facing mortgage website that will provide credit unions with better member reach and better member service. This new technology has been designed to be easily integrated into the 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 credit unions.

[\[FULL STORY\]](#)

Credit unions gain dealers' attention at NADA Convention

For sixth consecutive year, CUDL represented its credit unions at nation's premier auto dealer convention

CUDL (www.cudl.com), which administers the nation's largest point-of-sale and indirect auto lending network for credit unions, represented its partnering credit unions for the sixth consecutive year at the nation's premier automobile dealer event – the National Automobile Dealers Association (NADA) Convention and Expo, which took place January 24-27, 2009, at the Morial Convention Center in New Orleans, Louisiana.

[\[FULL STORY\]](#)



New COBRA model employee notices now available

New COBRA model employee notices now available The Department of Labor (DOL) has made new information available including the model notices needed by employers now!



See the DOL links below regarding The American Recovery and Reinvestment Act of 2009 (ARRA). This act provides for premium reductions and additional election opportunities for health benefits under COBRA law...

[\[FULL STORY\]](#)

FSCC launches CIRCLE™

Program promises low-cost implementation of technology solutions for credit unions

Financial Service Centers Cooperative, Inc. (FSCC), the nation's largest and most convenient credit union Shared Branch Network, announced at the CUNA Government Affairs Conference (GAC) in Washington, D.C. a new program called CIRCLE, the collaborative innovation model for credit unions of all sizes. CIRCLE will allow credit unions to utilize FSCC's shared branching interface to gain access to a variety of new technologies. CIRCLE is also designed to meet budgetary needs for credit unions to implement services at a fraction of the cost found elsewhere.

[\[FULL STORY\]](#)



Nationwide Lending ~ MemberClose provides tools...

MemberClose provides credit unions with the ability to process and close first mortgage loans anywhere, anytime. Credit unions that use the MemberClose bundled technology platform are able to access everything needed to process and close a loan...all through one secure website.

[\[FULL STORY\]](#)



CUDL acquires Blue Oak Analytics

CUSO to leverage business solutions and technology to help advance credit union success in auto lending marketplace

CUDL (www.cudl.com), which administers the nation's largest point-of-sale and indirect auto lending network for credit unions, has announced the acquisition of Roseville, California-based Blue Oak Analytics, providers of best of breed analytical tools and business intelligence solutions to the credit union industry. CUDL's acquisition of Blue Oak Analytics will allow the CUSO to offer credit unions solutions that will enhance and solidify their underwriting measures for their lending portfolios. The terms of the transaction were not disclosed.

[\[FULL STORY\]](#)



Revaluing the Portfolio with AVMs

MemberClose can provide your credit union with an efficient way to revalue a select group your real estate loans with a "Spreadsheet AVM Review". The credit union provides a spreadsheet containing the loan number, borrower last name and property address. We will then run the list through our AVM cascade and return a report within two business days. The report will contain three values: low, mid/target, high. If you are interested in more information, including a price quote, contact [Lisa Costello \(lcostello@cucenter.org\)](mailto:lcostello@cucenter.org) at 1-888-746-2476.

[\[FULL STORY\]](#)



Calendar

Association Calendar

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

Holiday

The Association office will be closed Monday, April 20, in observance of Patriots 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 Association's website, please submit to jobs@cucenter.org.

HORIZONS



A Publication of the Credit Union Association of Rhode Island

Thursday, February 12, 2009

March 2009

VOLUME 2 ISSUE 3

TOPICS

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- Association Calendar

President's Message

President's Message

by Daniel F. Egan, Jr.

The pervasive gloom of the recession was very evident in Washington D.C. last week during CUNA's Annual Governmental Affairs Conference (GAC). As Congress struggles with the reality of the recession, record budget deficits and the impact of the economic stimulus plan, the 4,200 attendees at the GAC were attending meetings with their Senators and Congressman to make them aware of the difficulties confronting credit unions as a result of the National Credit Union Administration's (NCUA's) corporate stabilization assessment. At the same time, making them aware of the increased lending credit unions were doing in their community. The timing of the GAC could not have been better as it provided the opportunity for credit unions to be recognized as critical players in the recovery efforts that are most immediately on the minds of Congress.

[\[FULL STORY\]](#)

Legislative & Regulatory

Webcast: NCUA assesses impact of corporate plan

During a recent 90-minute webcast, National Credit Union Administration (NCUA) Chairman Michael Fryzel underscored that the agency continues to examine alternate approaches to funding the corporate stabilization program the agency announced in January. In introductory remarks, Fryzel said the agency is working with stakeholders to determine if there are other approaches that are "responsible and realistic" and meet statutory requirements.

[\[FULL STORY\]](#)

Economic stimulus package provides new COBRA subsidy

The American Recovery and Reinvestment Act (ARRA) provides a 65% COBRA subsidy for up to nine months for certain eligible laid-off workers and requires immediate action by employers. The Federal government will subsidize 65% of the COBRA premium for "Assistance Eligible Individuals." These are basically, involuntarily terminated employees and their families who are eligible for COBRA coverage. This reduction applies to individuals who are involuntarily terminated between September 1, 2008 and December 31, 2009.

[\[FULL STORY\]](#)

Recent and upcoming changes in human resource issues

The changes in employment regulations have been coming with great speed in the last few months and are expected to continue under the new Administration. The following important changes are ones that credit unions should carefully analyze.

[\[FULL STORY\]](#)

Credit Union News

Lending provisions in stimulus package could help credit unions

Credit unions should note that there are several Small Business Administration and mortgage lending-related

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provisions that could encourage lending in the stimulus package signed into law on February 17.

[\[FULL STORY\]](#)

Four new courses developed for CPDOnline self-study program

There are some new tools available from CUNA's CPDOnline to help credit unions keep their employees up to date.

[\[FULL STORY\]](#)

Community Involvement

Special Olympics Rhode Island Sports Celebrity Carnival

A new night did not lessen the crowd as a fun time was had by all at the Special Olympics Rhode Island 31st Sports Celebrity Carnival held at the Rhode Island Convention Center on Thursday, February 5, 2009. The Sports Celebrity Carnival is a fun-filled family affair that affords the general public the opportunity to meet some of the world's popular sports celebrities in a carnival-styled midway atmosphere.

[\[FULL STORY\]](#)



Association gets behind Homes for Our Troops

The Credit Union Association of Rhode Island together with the Massachusetts and New Hampshire Credit Union Leagues has the honor of being the event sponsor for the Homes for our Troops 3rd annual Gala. That event will be held at the Marriott Boston Copley Place on June 13, 2009. Our sponsorship of this event will mean that all of the proceeds of this event can be used to build yet another home that has been carefully constructed to meet the needs of one of our brave service men or women who have been seriously injured while serving our country.

[\[FULL STORY\]](#)

Events

Marketer's Network focuses on NCUA corporate stabilization plan - March 12

This year's first Marketer's Network meeting is going to address one aspect of the biggest issue facing the credit union movement today, the National Credit Union Administration's (NCUA) action to inject capital into U.S. Central Federal Credit Union and to guarantee all deposits in the nation's corporates. This situation will have an enormous and wide impact on credit unions. The financial, legal, and marketplace implications are vast.

[\[FULL STORY\]](#)

Spring Conference set for April 3-5

Success Driven by Knowledge is the theme for the 2009 Spring Volunteer Development Conference. The Chatham Bars Inn in Chatham, MA will host the event from April 3 – 5.

[\[FULL STORY\]](#)

The Great New England Credit Union is coming!

Tuesday, April 21 at Boxborough Holiday Inn

On April 21, the Credit Union Association of Rhode Island, the Massachusetts and New Hampshire Credit Union Leagues, and the Warren Group will host the debut of The Great New England Credit Union Show in the Parade Exhibition Room at the Holiday Inn in Boxborough, Massachusetts. This one-day credit union event will present a showcase of services, equipment and technology, as well as seminars of particular relevance for credit unions.

[\[FULL STORY\]](#)



Business Solutions

CUDL teams with CUcorp on "Invest in America" credit union loan partnership with GM and Chrysler

CUDL (www.cudl.com), which administers the nation's largest point-of-sale and indirect-lending network for credit unions, announced a new partnership with CUcorp to further



advance credit union and member awareness of the "Invest in America" program and drive members to take advantage of the unique buying opportunities for GM and Chrysler vehicles.

[\[FULL STORY\]](#)

New Association Business Partner: Verafin helps credit unions with BSA compliance, fraud detection

The Credit Union Association of Rhode Island recently announced a new business partnership with Verafin, one of North America's leading BSA/AML Compliance and Fraud Detection software providers. The trend to automate BSA compliance and fraud detection is clearly growing in the credit union industry. With a large credit union customer base that spans a broad range of asset sizes and operates on more than 20 core processing systems, Verafin is endorsed by 42 state credit union leagues and associations, including the Credit Union Association of Rhode Island. Also, it is CUNA's exclusive strategic alliance partner for BSA/AML Compliance, FACTA Red Flags, and Fraud Detection.



[\[FULL STORY\]](#)

CUDL saw growth in 2008, pays dividend to shareholders

CUSO pays 3% dividend to shareholders for second consecutive year, as growth of its auto lending network continues.

CUDL (www.cudl.com), which administers the nation's largest point-of-sale and indirect auto lending network for credit unions, has announced that the company's Board of Directors has, for the second consecutive year, approved a 3% dividend on the current share price of \$1,000, totaling \$1.3 million, to its 85 member credit union shareholders for the 2008 calendar year.

[\[FULL STORY\]](#)

Credit Union People

Westerly Community Credit Union proudly announces the following new hires:

Michael Carangelo has joined Westerly Community Credit Union (WCCU) as an Accounting Manager. He will be responsible for overseeing all aspects of the Accounting Department, including month-end closing, investment reconciliations, and monthly reporting. Carangelo comes to WCCU with over seven years in the banking industry, most recently from Bank of America in Boston, Massachusetts, as HR Compensation Analyst and Citizen's Bank in Lincoln, Rhode Island, as Staff Accountant.

[\[FULL STORY\]](#)



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Credit Union Association of
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The 25th Annual WCCU Holiday Basketball Tournament raises over \$11,208 for the local high

President's Message

President's Message

by Daniel F. Egan, Jr.

In an unexpected move, the National Credit Union Administration (NCUA) voted on January 28, 2009, to guarantee \$80 billion dollars in deposits in the nation's corporate credit unions and, at the same time, inject \$1 billion dollars of capital into U.S. Central Federal Credit Union. The total cost of this move is estimated at \$3.7 billion dollars for the guarantee and \$1 billion of new capital and as currently structured by NCUA will be shared by all National Credit Union Share Insurance Fund (NCUSIF) insured credit unions. The cost is projected to be approximately 62 basis points of assets per credit union.

[\[FULL STORY\]](#)

Legislative & Regulatory

Rhode Island credit unions meet with state legislative leaders

On Thursday, January 22, the Rhode Island credit union community hosted a Governmental Affairs Day in the Governor's State Room at the State House. The meeting for legislative leaders began at 4:00 p.m. and was attended by more than 70 representatives of 13 Rhode Island credit unions.

[\[FULL STORY\]](#)



NCUA corporate action update

Recently the National Credit Union Administration (NCUA) approved a series of actions that, according to an agency press release, were "designed to enhance and support a corporate credit union system facing unprecedented strains on liquidity and capital due to extraordinary market disruptions and the current economic climate." These actions include:

[\[FULL STORY\]](#)

House panel OKs bill with permanent insurance increase

On February 4, the House Financial Services Committee approved H.R. 786, a bill designed to make permanent the \$250,000 deposit and share insurance increase enacted as part of the Emergency Economic Stabilization Act of 2008.

[\[FULL STORY\]](#)

TARP reform bill takes another step forward

Chairman Frank wants credit unions to have relief source

In an action perhaps meant to be more symbolic than real, the House voted on amendments to a bill intended to provide the Obama administration greater guidance on the use of the second installment of Troubled Asset Relief Program (TARP) funds.

[schools' sports boosters!](#)

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[\[FULL STORY\]](#)

NCUA launches enhanced supervisory effort

The National Credit Union Administration (NCUA) activated its National Examination Team (NET), an effort meant to respond to current market difficulties facing credit unions. The NET was announced in October as part of the NCUA's budget process and is in response to difficulties caused by declining home values, high mortgage delinquency rates, high foreclosure rates, high unemployment rates, and concentrations of real estate loans that have affected credit unions to varying degrees. The agency has also indicated it will utilize a 12-month exam schedule for federal credit unions, beginning this year, and encourage state regulators to follow suit.

[\[FULL STORY\]](#)

Financial regulators release guidance on risk management of remote deposit capture

The National Credit Union Administration (NCUA) recently announced that the Federal Financial Institutions Examination Council (FFIEC) has issued guidance for examiners, financial institutions, and technology service providers to identify risks, evaluate controls, and assess risk management practices related to remote deposit capture (RDC) systems.

[\[FULL STORY\]](#)

IRA distribution rules modified for 2009

On December 18, President George W. Bush signed into law a broad pension relief bill that includes a one year moratorium on required minimum distribution (RMD) rules for Individual Retirement Accounts (IRAs). IRA participants who are over 70 ½ and must withdraw a portion of their account each year have received a waiver for the required amount for tax year 2009.

[\[FULL STORY\]](#)

Credit Union News

Please join us for Rhode Island's Boys & Girls High School Basketball Championships on Saturday & Sunday, March 14 & 15, 2009!

Proudly sponsored by the credit unions of Rhode Island, Credit Union Association of Rhode Island and Members United Corporate FCU

Shoot for the hoop...and credit unions score! It's a tradition 19 years in the making. Rhode Island credit unions are bringing their "best game," and planning efforts are well underway for the 19th annual Credit Union Championships?Rhode Island's high school basketball finals.

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[\[FULL STORY\]](#)



Association reports Invest in America auto purchase program update

The Invest in America program which offers credit union members special discounts on top of the best deals that General Motors and Chrysler offer is off to a very strong start. Over the past 30 days those companies have both thrown a great deal of energy into promoting these deals. Preliminary numbers from GM and Chrysler indicate that each of the companies is selling over 1,000 vehicles per week through these programs. The media has also shown a great deal of interest in this new partnership and auto dealers have begun to incorporate credit union discounts into their advertising.

[\[FULL STORY\]](#)

CUNA Mutual offers valuable advice regarding Heartland data breach

CUNA Mutual Group is providing guidance and recommendations to its Plastic Card Insurance policyholder credit unions in response to another large-scale data security breach, which could be one of the largest ever reported.

[\[FULL STORY\]](#)



Educating a new Congress and Administration will be priority at CUNA'S 2009 Governmental Affairs Conference

With a new Congress and Administration fresh in office, the top priority will be to ensure policy makers understand the credit union difference when the movement gathers for the Credit Union National Association's 2009 Governmental Affairs Conference (GAC), February 22 – 26 in Washington, D.C. CUNA's GAC will again be headquartered at the prestigious Washington Convention Center.

[\[FULL STORY\]](#)



Credit union employment is positive contrast

Credit unions were cited as a positive aspect of a discouraging financial services employment trend in a January 9 Providence Journal article. The article chronicled the fact that national companies added a large number of jobs in Rhode Island in the ten years preceding the subprime mortgage meltdown and the recent loss of many of those jobs.

[\[FULL STORY\]](#)

New Biz Kid\$ season launches!

A year ago we reported on a new public television show started by the Washington Credit Union League and underwritten by America's Credit Unions to teach kids about money. The project gained the support of the National Credit Union Foundation, and as it was noticed, support grew from not only credit unions but more and more PBS stations picked up the program.

[\[FULL STORY\]](#)



Social networking, change management --- subject of new white papers

Learn how to reach members through social networking and how to effectively lead employees through periods of change in two new white papers sponsored by the CUNA Councils.

[\[FULL STORY\]](#)

Community Involvement

The 25th Annual WCCU Holiday Basketball Tournament raises over \$11,208 for the local high schools' sports boosters!

Westerly Community Credit Union (WCCU) recently distributed checks from the 25th Annual WCCU Holiday Basketball Tournament to the four participating high schools: Chariho, Exeter-West Greenwich, Stonington, and Westerly.

[\[FULL STORY\]](#)

Credit unions prepare to Strike for Gold at 2nd Annual Bowling Tournament

The Credit Union Association of Rhode Island's Social Responsibility Committee is pleased to announce that the 2nd Annual Strike for Gold Bowling Tournament is scheduled for Wednesday, March 11 to benefit Special Olympics Rhode Island. The event will be held at the East Providence Lanes in East Providence.

Registration begins at 3:30 p.m., bowling starts at 4:15 p.m., and will conclude at approximately 6:30 p.m. Twenty-three lanes have been reserved for a total of 92 players. The deadline to register is March 4. Participation is on a first-come, first-served basis.

[\[FULL STORY\]](#)



Events

Spring Conference set for April 3-5

Success Driven by Knowledge is the theme for the 2009 Spring Volunteer Development Conference. The Chatham Bars Inn in Chatham, MA will host the event from April 3 – 5.

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at the Holiday Inn in Boxborough, Massachusetts. This one-day credit union event will present a showcase of services, equipment and technology, as well as seminars of particular relevance for credit unions.

[\[FULL STORY\]](#)



Business Solutions

REAL Solutions® reaches 30 states, a year ahead of schedule
NCUF's signature program becomes a critical strategy, saves credit union members millions

A full year ahead of schedule, [REAL Solutions®](#) – the signature program of the [National Credit Union Foundation \(NCUF\)](#) – is reaching credit unions in 30 states and saving members tens of millions of dollars. There are currently four credit union partners in Rhode Island.

[\[FULL STORY\]](#)



Register now for the Credit Union Retail Delivery Convention in Las Vegas

June 10-12, 2009, Four Seasons Hotel Las Vegas

Officials at Financial Service Centers Cooperative, Inc. (FSCC), PSCU Financial Services, and Ongoing Operations (OGO), announced that registration is now open for the 2009 Credit Union Retail Delivery Convention. Exhibitor registration is also active and open to vendors nationwide. The three technology leaders, who are also this year's hosts, say that preparations for the Credit Union Retail Delivery Convention promise to deliver a full agenda.

[\[FULL STORY\]](#)



CUDL AutoSMART – Enhancing members' experience on credit union websites

As credit unions continue to leverage their position in the auto lending marketplace, more than ever a robust, effective Internet presence can play a vital role in their long-term success. According to Cobalt's 2007 Dealer eBusiness Performance Study, 88% of consumers use the Internet for research prior to visiting a dealership. In addition, JD Powers research shows that 75% of consumers research their next automobile online and 87% turn around and finance at the dealership.

[\[FULL STORY\]](#)



Shared branching delivers low-cost ways to experiment with technology
FSCC Shared Branching Network is used for more than just Shared Branching these days

Financial Service Centers Cooperative, Inc. (FSCC), the nation's largest and most convenient credit union Shared Branching Network, is allowing credit unions to utilize their shared branch interface to gain access to a variety of new technologies. Despite the grim economy, credit unions using the FSCC Network have the ability to implement cutting edge services, but at a fraction of the cost.

[\[FULL STORY\]](#)



Balance Sheet Solutions offers first institutional SimpliCD program

For the first time, Balance Sheet Solutions' SimpliCD program will benefit institutional members of a credit union, rather than just credit unions themselves. The program originally enabled credit unions to invest substantial funds in federally insured certificates of deposit without the hassles, time and expense of finding and making the investments on their own. SimpliCD investigates potential issuers, offers an independent bank rating on the institution and takes care of the investing work for credit unions.

[\[FULL STORY\]](#)

Credit Union People

Pawtucket Credit Union announces promotions

Karl A. Kozak, president & chief executive officer of Pawtucket Credit Union is proud to announce the following promotions:

[\[FULL STORY\]](#)

Bonnie Doolin named COO of NECUS

In late December, Association President Dan Egan announced that Senior Vice President Bonnie Doolin would assume the title and duties of Chief Operating Officer of New England Credit Union Services (NECUS). In her new position, she will work directly with the Member Resource Department, Auditing and Technology.

[\[FULL STORY\]](#)



Association CTO John Morawski is Certified Ethical Hacker

Because cyber security is a chief concern to businesses worldwide, the goal of the ethical hacker is to help the organization take preemptive measures against malicious attacks by attacking the system himself; all the while staying within legal limits. This philosophy stems from the proven practice of trying to catch a thief, by thinking like a thief. As technology advances and organizations depend on technology increasingly, information assets have evolved into critical components of survival. To that end, Association Chief Technology Officer John Morawski has completed the program authorized by the EC-Council to become a Certified Ethical Hacker (CEH).

[\[FULL STORY\]](#)



Calendar

Holiday

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President's Message

President's Message

by Daniel F. Egan, Jr.

As we enter the New Year, we must contend with the harsh reality of an economy in recession, declining house values, increased unemployment, and conflict in many parts of the world. Despite these multiple challenges, there is a sense of optimism as President-elect Barack Obama prepares to take office on January 20, 2009. It may be this sense of optimism which gives me added hope for credit unions in 2009.

[\[FULL STORY\]](#)

Legislative & Regulatory

FinCEN Announces Final Rule on Currency Transaction Reporting Exemptions

On December 4, 2008, the Financial Crimes Enforcement Network (FinCEN) announced the submission to the *Federal Register* for publication of its final rule that simplifies the current requirements for depository institutions to exempt their eligible customers from currency transaction reporting. In finalizing and issuing the rule, FinCEN is amending, in accordance with the Government Accountability Office's (GAO's) recommendations, FinCEN's independent research, and the public comment process, the Bank Secrecy Act (BSA) regulation that allows depository institutions to exempt certain persons from the requirement to report transactions in currency in excess of \$10,000. As the GAO highlighted in its February 2008 report, Currency Transaction Reports (CTRs) provide unique and reliable information essential to supporting investigations and detecting criminal activity.

[\[FULL STORY\]](#)

NCUA continues share insurance outreach

The National Credit Union Administration (NCUA) has continued its active promotion of the safety of federally insured credit union deposits through a nationwide advertising campaign.

[\[FULL STORY\]](#)

CUNA: New Leave Categories for Service Members

Under statutory changes that go into effect January 16, credit unions and other employers must provide two new forms of military family leave.

[\[FULL STORY\]](#)

Credit Union News

Economic Summit

On December 5, credit union officials attending an Association sponsored Economic Summit at Navigant Credit Union heard two outstanding speakers expound on some of the challenges that the Ocean State is facing as it strives to come out of the current economic crisis.

[\[FULL STORY\]](#)

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IRS Announces 2009 Standard Mileage Rates

The Internal Revenue Service recently issued the 2009 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes.

[\[FULL STORY\]](#)

U.S. Treasury's *Go Direct* Campaign Urges Credit Unions to Promote Direct Deposit

The U.S. Department of the Treasury's *Go Direct* campaign is announcing a new recognition program for credit unions that go the extra mile in promoting direct deposit to senior citizens, people with disabilities, veterans and other members who receive federal benefits. The six-month *Go Direct* Community Ambassadors Program launches in January and is aimed at small- and medium-sized financial institutions.

[\[FULL STORY\]](#)

Watch for CUNA Annual Survey

The Credit Union National Association (CUNA) Annual Survey will be mailed out to all US credit unions at the beginning of January. This year a special question was added on back office services that should enable CUNA to help credit unions to find more sources for back office services. This survey is used to track new trends in credit union service offerings not covered by the National Credit Union Administration (NCUA) 5300 report.

[\[FULL STORY\]](#)

Community Involvement

Wave Federal Credit Union gives generously to food drive for holidays

Again this year Wave Federal Credit Union employees, members and friends contributed generously to the Annual Holiday Food Drive benefiting the RI Family Shelter.

[\[FULL STORY\]](#)



Pawtucket Credit Union's Food Express delivers to those in need

In November, Pawtucket Credit Union (PCU) delivered large food donations totaling nearly \$10,000 to three local food pantries – St. Alban's in Centerdale/North Providence, Warwick Community Action Plan, and the Salvation Army of Pawtucket. The credit union delivered directly to the pantries rather than the Food Bank to provide some fiscal relief while restocking their shelves at this critical time of year.

[\[FULL STORY\]](#)



Credit Union People

Kenneth Dryfhout joins Balance Sheet Solutions, LLC

Kenneth Dryfhout, of Lockport, Illinois, has joined Balance Sheet Solutions, LLC, the broker/dealer and investment advisory CUSO of Members United Corporate Federal Credit Union, as a senior analyst.

[\[FULL STORY\]](#)



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Message from the Association President

by Daniel F. Egan, Jr.

As turmoil in the financial services industry continues and the prospect of a prolonged recession increases, it is becoming more imperative that we prepare for the role that credit unions will play in the recovery effort that is being crafted by President-elect Obama. This message is being written just prior to Thanksgiving as the new administration is naming its key economic and treasury team leaders who will create the recovery plan.

[\[FULL STORY\]](#)

Legislative & Regulatory

Fryzel announces mortgage relief program for consumers

National Credit Union Administration (NCUA) Chairman Michael E. Fryzel has unveiled a new initiative aimed at assisting credit union members who are experiencing mortgage-related financial difficulties to preserve their homeownership.

[\[FULL STORY\]](#)

Credit Union News

Wave. And come on down!

During simultaneous celebrations on October 27, 2008 marking the completed merger of Anchor Federal Credit Union and Wave Federal Credit Union, assorted dignitaries and special guests helped uncover the Wave signage at Wave's two new (formerly Anchor) Warwick offices.

[\[FULL STORY\]](#)



NCUF Innovation Grant will expand America's Credit Union Museum program

A \$25,000 Innovation Grant from the National Credit Union Foundation (NCUF) will expand the financial education program provided by America's Credit Union Museum.

"The popularity of the program has created widespread demand among credit unions and educators alike, both inside and outside of New Hampshire," reported Museum Executive Director Peggy Powell.

[\[FULL STORY\]](#)



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100-year Credit Union Celebration Website Goes Live

Historical information and campaign materials for the 100-year anniversary of credit unions are now available on a new website from the Credit Union National Association (CUNA). Campaign materials and additional resources were created for credit unions to use while promoting the celebration.

[\[FULL STORY\]](#)



A TRADITION OF
PEOPLE HELPING PEOPLE

Time to enter your best for 2009 Diamond Awards

Entries are now being accepted for the 2009 Diamond Awards, sponsored by the CUNA Marketing and Business Development Council.

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.

[\[FULL STORY\]](#)



Debit card use is up, says another survey

Debit card use is expected to climb 13% in 2008, to \$1.2 trillion, according to the Nilson Report. The trend will impact credit unions in more ways than one.

[\[FULL STORY\]](#)

RI Credit Unions Growing Through Q3

Rhode Island's 26 credit unions, which hold some \$4.1 billion in assets, have seen growth in assets, deposits, loans, and membership according to data compiled from quarterly reports released last week by the National Credit Union Administration.

[\[FULL STORY\]](#)

Meeting needs of baby boomers focus of new best practices report

Credit unions' successful strategies and offerings for meeting the needs of their baby boom members are featured in a new best practices report from CUNA.

The baby boomer group - commonly defined as those born between 1946 and 1964 - represents roughly 25 percent of the U.S. population. *Credit Union Magazine* Best Practices: The Rewards of Baby Boomer Partnerships outlines the successes of eight credit unions for reaching out to this group and helping them to better ensure their financial futures.

[\[FULL STORY\]](#)

Community Involvement

Association supports Special Olympics Rhode Island for the Holidays

As many of our friends and neighbors are feeling a greater economic pinch this holiday season, the Association has decided to 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 season.

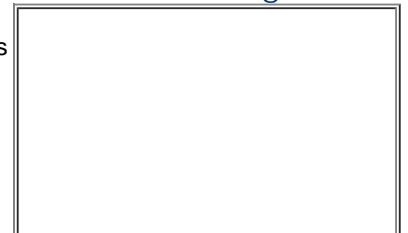


Events

'Practical Approaches - Strategic Solutions' Fall Conference a Big Hit!

The 2008 Fall Conference at Foxwoods Resort and Casino in CT, October 19-21, was an unqualified success. Approximately 250 attendees representing 45 credit unions began by hearing from Jim Blake, CEO of HarborOne Credit Union, who discussed the urgency all credit unions must adopt in insuring their relevance.

[\[FULL STORY\]](#)





Business Solutions

CUDL AutoSMART's Nealon speaks to local credit union marketers

At a recent league marketers' network meeting, CUDL AutoSMART Regional Director Bob Nealon provided an interesting and informative look at today's automotive lending industry. Bob shared recently published auto industry sales figures, automotive finance data and some creative marketing campaigns that are producing credit union success throughout the Northeast during these challenging times.

[\[FULL STORY\]](#)



Source: Experian AutoCount

Members United Corporate's Operations Conference offered insight into fraud, developing staff, item processing and identity theft

From questions about identity theft to ACH risk assessment to pandemic planning to growing terrific staff, Members United's fifth annual Operations Outlook Conference had the answers.



Nearly 100 credit union operations professionals from eight states joined the corporate in Albany, NY, October 20-22, for an impressive slate of speakers, topical discussions and an operations-based tradeshow to discuss timely issues and gain operational solutions.

[\[FULL STORY\]](#)

Credit Union People

Members United Corporate Federal Credit Union appoints new VP of Public Relations

Jeannine Smith, of Albany, NY, has joined Members United Corporate Federal Credit Union as vice president of public relations, a newly created position out of the corporate's Albany, NY, office. As an addition to Members United's management team, Smith directs and oversees the corporate's public relations office, including its publications and written materials. She will also implement an integrated, targeted national media relations plan.

[\[FULL STORY\]](#)



Calendar

Holidays

The League office will be closed Thursday, December 25, and Friday, December 26, to celebrate the Christmas holiday. Also, the League office will be closed on Thursday, January 1, 2009, in honor of New Years Day.



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President's Message

President's Message

by Daniel F. Egan, Jr.

The speed and flexibility of government intervention into the financial crisis confronting the world economy has been dramatic. As the stock market fluctuates wildly, mostly on the downside, the Treasury Secretary and Federal Reserve Board Chairman have been reacting to market conditions with uncharacteristic speed and audacity. The result has been, at least for the short term, a well orchestrated international effort to preserve the integrity of surviving financial institutions and re-establish credit and lending throughout the economy.

[\[FULL STORY\]](#)

Legislative & Regulatory

Exam procedures approved for 'red flags,' and more

Federal credit union, bank and thrift regulators have approved the examination procedures required to determine a financial institution's compliance with rules regarding identity theft "red flags" (12 CFR 222.90) and other regulations under the Fair Credit Reporting Act (FCRA).

[\[FULL STORY\]](#)

Expanded Share Insurance Webinar PowerPoint is available online

The National Credit Union Administration (NCUA) has posted the Expanded Share Insurance 101 Webinar PowerPoint presentation (the session was held on October 7) on its website in several locations. The detailed slides include essential information providing the fundamentals of share insurance that credit unions and members will find beneficial.

[\[FULL STORY\]](#)

President Bush signs legislation that expands scope of ADA

On September 25, 2008, President Bush signed legislation that expands the Americans with Disabilities Act (ADA) by expanding the definition of disability and broadening its protections. The ADAAA (ADA Amendments Act of 2008) will take effect January 1, 2009.

[\[FULL STORY\]](#)

Credit Union News

Credit Union Association of Rhode Island receives Outstanding Corporation Award

Members of the Credit Union Association of Rhode Island's (Association) Social Responsibility Committee attended the Special Olympics Rhode Island's (Special Olympics) 24th Annual Awards Banquet on Thursday, October 23, 2008, at the West Valley Inn in West Warwick, at which the Association received the 2008 Outstanding Corporation Award.

[\[FULL STORY\]](#)

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Westerly Community Credit Union opens branch in South Kingstown

Westerly Community Credit Union (WCCU) celebrated the opening of their 4th branch in South Kingstown by an official Ribbon Cutting Ceremony held October 9th.

[\[FULL STORY\]](#)



CUNA economist advises Bloomberg about economy

The strength of the rise of existing housing accompanied by continued price drops announced recently is "somewhat surprising, but it's only one good number and we're not out of the woods yet," Credit Union National Association Senior Economist Mike Schenk told Bloomberg Radio Friday, October 24.

[\[FULL STORY\]](#)

New self-study courses created for volunteers from CUNA

Four new self-study courses were developed to help volunteers understand important credit union operational issues and what their responsibilities are as board members.

[\[FULL STORY\]](#)

Community Involvement

"Ignite a Flame of Hope" for an athlete's dream!

The Credit Union Association of Rhode Island's Social Responsibility Committee has begun its "Ignite a Flame of Hope" fundraising program for the holiday season to benefit Special Olympics Rhode Island. Tall Tapers Too will soon deliver pre-ordered quality-scented candles hand poured in Cumberland to participating credit unions.

[\[FULL STORY\]](#)



Business Solutions

Members United Corporate Federal Credit Union breaks one-day item processing record for electronic branch capture

This summer, Members United Corporate Federal Credit Union processed via its electronic branch capture program—which is a one-day record for the corporate.

[\[FULL STORY\]](#)



Smaller auto loan market but more opportunity?

According to a GMAC Financial Services press release, the company recently implemented a more conservative purchase policy for consumer auto financing in the U.S. as a result of the lack of stability in the global capital and credit markets. The changes include limiting purchases to contracts with a credit score of 700 or above.



[FULL STORY]

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President's Message

Message from the President

by Daniel F. Egan, Jr.

Now that Congress has passed the Emergency Economic Stabilization Act of 2008, hopefully, the financial and credit markets will begin to stabilize, while the rest of us set about the task of assuring the consumer that the system is sound. For credit unions that task will be easier than it will be for some sectors of the financial services industry primarily due to the fact that we adhered to credit union principles and sound business practices.

[\[FULL STORY\]](#)

Special Features

Association ran Safety and Soundness ad in *Providence Journal*

The Credit Union Association of Rhode Island ran a quarter page ad in the *Providence Journal* on Sunday, October 5, that reinforces the message that our credit unions are safe, sound and secure. Consumers were informed that credit unions are an island of calm in a sea of financial uncertainty.

[\[FULL STORY\]](#)

Legislative & Regulatory

Financial Services seeks interchange jurisdiction

U.S. Representative Barney Frank has asked House leadership to ensure that the financial services panel, which he chairs, has a role in deciding credit and debit card interchange fee issues that were voted this summer by the House Judiciary Committee.

[\[FULL STORY\]](#)

State chartered credit unions reminded of UBIT filing deadlines

State chartered credit unions filing Internal Revenue Service (IRS) Form 990-Ts, the "Exempt Organization Business Income Tax Return," and paying unrelated business income taxes (UBIT), will want to consult their accountants or tax advisors to discuss the need to file quarterly estimated tax returns on UBIT income, advises the Credit Union National Association (CUNA).

[\[FULL STORY\]](#)

Credit Union News

"CU Connection" helps consumers save

Ten years ago a group of Rhode Island Credit Unions got together to discuss how they could help their members avoid paying surcharge fees on ATM transactions. That conversation led to the formation of the CU Connection, an ATM network shared by 15 credit unions providing members of these credit unions surcharge free access to 46 ATMs located throughout Rhode Island.

[\[FULL STORY\]](#)



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Events**Joshua Sundquist to speak at Fall Leadership Conference**

Joshua Sundquist, a 24-year-old Paralympics ski racer, author, and a nationally-known inspirational speaker will be featured at this year's Fall Leadership Conference. The conference, titled, "Building Membership – One Member at a Time" takes place from Sunday, October 19 to Tuesday, October 21 at the Foxwoods Resort and Casino in Mashantucket, Connecticut.

[\[FULL STORY\]](#)

**Developing Great Managers!**

The Association is pleased to again conduct its 3-day Developing Great Managers certificate program, which will be held at the Credit Union Center in Marlborough on October 9, November 6, and December 4. This is the third time it has been offered – each time brought back by popular request!

[\[FULL STORY\]](#)

Business Solutions**2008 Compensation and Benefit Survey**

New England Credit Union Services, LLC (NECUS) is pleased to announce it has concluded its 2008 Compensation and Benefit Survey. A record-breaking 96 credit unions participated in this survey, and a total of 52 credit union positions were included.

[\[FULL STORY\]](#)

FSCC assists credit unions during hurricanes

Officials at Financial Service Centers Cooperative, Inc. (FSCC) and Ongoing Operations (OGO) announced they were reaching out to credit unions in the Gulf Coast affected by Hurricane Gustav regardless of whether or not they are on shared branching.

[\[FULL STORY\]](#)

**CUNA offers small credit unions discounts on education and training**

CUNA has instituted a number of discounts for smaller credit unions on some outstanding educational resources. These discounts include different products and services, the discounts for each begin at a different asset level.

[\[FULL STORY\]](#)

Credit Union People**Westerly Community Credit Union announces new positions**

Westerly Community Credit Union (WCCU) is proud to announce the following:

Jeff Byrd**Branch Manager**

Jeff Byrd has been named the Branch Manager for the new South Kingstown office located in South County Commons in South Kingstown RI, set to open this fall.

[\[FULL STORY\]](#)

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[\[FULL STORY\]](#)

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President's Message

Comments from the President

By Daniel F. Egan, Jr.

As the days grow shorter and the list of economic woes grows longer, people are increasingly more concerned about fuel costs, education costs, and job security. The pressure on the financial system continues to grow as Fannie Mae and Freddie Mac face a government bailout and there is growing concern that another major investment bank may collapse.

[\[FULL STORY\]](#)

Legislative & Regulatory

Deadline for EEO-1 report coming up

Covered employers must file the EEO-1 Report by September 30, 2008. The Equal Employment Opportunity Commission (EEOC) requires the EEO-1 Report annually from private employers with 100 or more employees and federal contractors with federal government contracts of \$50,000 or more and 50 or more employees.

[\[FULL STORY\]](#)

NCUA webinar to highlight insurance protection

"Share Insurance 101": The National Credit Union Administration (NCUA) recently announced its plans to offer a webinar of that name this Fall to provide credit unions with more information regarding share insurance protection.

[\[FULL STORY\]](#)

Fed adjusts TILA triggers for mortgages

The Federal Reserve Board recently published its annual adjustment of the dollar amount that triggers additional disclosure requirements under the Truth in Lending Act (TILA) for home mortgage loans that bear rates or fees above a certain amount.

[\[FULL STORY\]](#)

Fryzel intends partnership approach with state regulators

Michael Fryzel, the newly installed chairman of the National Credit Union Administration (NCUA), said he is committed to a partnership of shared ideas and opinions with state credit union regulators.

[\[FULL STORY\]](#)

Credit Union News

Not your average Fall Conference

Foxwoods Line-Up brings a variety of ways to "Build Membership – One Member at a Time".

This year's Fall Leadership Conference will take place from Sunday, October 19th to Tuesday, October 21st at the Foxwoods Resort and Casino in Connecticut. It

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promises a mix of on-message speakers on many subjects – all targeted at serving and building membership better.

[\[FULL STORY\]](#)



U.S. Treasury launches *Direct Express*, delivery of benefits via pre-paid debit card

Familiar to many is the U.S. Department of the Treasury's campaign to shift delivery of payments from paper to direct deposit called *Go Direct*. Launched in 2005, the campaign enlisted financial institutions, non-profits and community-based groups to encourage their customers or members to switch to direct deposit, usually during the first week of the month.

[\[FULL STORY\]](#)

Credit Union Internal Auditors Network to hold first meeting

The first meeting of the Association's Internal Auditors Network is scheduled for Tuesday, September 9, 2008 at 8:30 a.m. at the Credit Union Center. The half day meeting will focus on the requirements of an Identity Theft Program, Red Flag Guidelines, and the requirements for reconciling address discrepancies.

[\[FULL STORY\]](#)

ICU Day materials available online

Artwork for this year's International Credit Union (ICU) Day theme "It Belongs to Me" and sample materials for marketing and public relations are available online from the Credit Union National Association and the World Council of Credit Unions.

[\[FULL STORY\]](#)



Events

5th annual CUDL Charity Golf Tournament

Play golf for a good cause at CUDL's 5th Annual Golf Tournament which will be held at Cyprian Keys Golf Club in Boylston, MA on Wednesday, September 17. All net proceeds from the tournament will benefit Children's Hospital Boston.

[\[FULL STORY\]](#)

Business Solutions

CUDL's board election results and new officers announced during annual Auto Lending Symposium

CUDL (CU Direct Corporation), which administers the nation's largest point-of-sale and indirect lending network for credit unions, announced the election results for its Board of Directors and new officers during the company's tenth annual Auto Lending Symposium at the Venetian Hotel and Casino in Las Vegas, NV.

[\[FULL STORY\]](#)



New GPS-enabled downloads of database give cardholders mobile access to CO-OP Network's 25,000 surcharge-free ATMs

When it comes to finding the nearest surcharge-free ATM, credit union member cardholders who belong to the CO-OP Network can now let their fingers do the talking---and walking and driving.

[\[FULL STORY\]](#)



Using non-cash awards

According to Culpepper & Associates, cash is king for most compensation plans. However, many organizations use non-cash awards, incentives, and recognition programs to supplement cash compensation and improve their total rewards programs.

[\[FULL STORY\]](#)

FSCC shared branching network growing strong on the east coast

Financial Service Centers Cooperative, Inc. (FSCC), Shared Branching Network, continues to expand on the East Coast by adding credit unions to the network.

[\[FULL STORY\]](#)

CO-OP Network webinar on ATM access and convenience

New England Credit Union Services and CO-OP Financial Services will host a free Webinar on Tuesday, September 9th at 2:00 p.m. to share solutions that CO-OP can provide to assist credit unions in expanding ATM access for their members.

[\[FULL STORY\]](#)

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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 of 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."

Helping out at the Special Olympics is no chore for the volunteers, most of whom are veterans having volunteered for a number of years. "It's a terrific way to spend the day, these athletes may be determined and committed but they are also a lot of fun to be around." said Mary Ellen Buckley, VP Branch Operations at Westerly Community Credit Union, who also serves on the Association's Social Responsibility Committee which coordinates the activities that the Association undertakes to support the Special Olympics.

Throughout the year the Association raised \$50,000 in various efforts to support the Special Olympics including a golf tournament, candy sales, and direct fundraising. "Helping out at the summer games gives us a chance to see these dedicated athletes striving to achieve their personal best. It is truly inspiring." said Rob Kimmitt, senior vice president, marketing and public relations for the Credit Union Association of Rhode Island.



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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, 2008. These funds represented the total amount raised this year by credit unions, members, vendors, etc. The goal of \$50,000 was set in September 2007 by the Association's Social Responsibility Committee. This brings an eleven year total of more than \$355,000.



The challenging and picturesque Crestwood Country Club was again the site of the Association's Charity Golf Tournament which was the culmination of a phenomenal fundraising effort. One hundred thirty-two golfers and 60 sponsors combined to make the Credit Unions of Rhode Island Charity Golf Tournament a tremendous success. Special Olympian Michael Lucca conducted a contest on the practice putting green on the first hole with each team which was won by the foursome from Members United Corporate Federal Credit Union. Pawtucket Credit Union claimed the winning Low Gross team and the credit union's foursome of Karl Kozak, Paul Cappello, Robert McCorry and Frank Doheny was the "three peat" trophy winner.

After dinner, Special Olympics Rhode Island Executive Director Mike McGovern, with athlete Michael Lucca, accepted the "Special Check for \$50,000" from Cidalia Rocha, Association chairwoman and CEO, of Columbus Credit Union; David Dupere, Association director and chairman of the Social Responsibility Committee; and Dan Egan, Association president. On behalf of Special Olympics Rhode Island, Mike expressed his heartfelt appreciation to the Association and its member credit unions.

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Wave Federal Credit Union awards college scholarships

Each year Wave Federal Credit Union awards six cash scholarships to full-time undergraduate college students and high school seniors. Winners are chosen following an extensive application process evaluating financial need, grades, a personal essay and extracurricular/community service activities. Winners are honored at a ceremony held at Wave's headquarters.



Paul Archambault, Wave president and CEO is shown with three of this year's winners, from left to right, Kevin Brawley, Shane Moran and Nicole Yopez. Other winners were Kevin Berghorn, Erin Moran and Samantha Partington.

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Chief Financial Officer

Chartered in 1948, **Dexter Credit Union** has maintained a long-standing tradition of personalized service that our members have enjoyed for over 60 years. Our credit union operates two full service offices in Central Falls and North Scituate, RI serving over 12,000 members. Currently, we are looking to add a **Chief Financial Officer** to join our growing team!

As a member of the Senior Management team reporting directly to the President and CEO, the Chief Financial Officer will be responsible for managing the Credit Union's financial activities including financial reporting, planning and analysis, investments, budgeting and asset liability management. The successful candidate will proactively recommend and develop initiatives in order to achieve strategic organizational goals to support Dexter Credit Union's future growth. A Bachelor's degree in Finance/Accounting, a Master's degree in related field/CPA desirable, seven to ten years of senior level financial institution experience is required. EOE

Forward resume and salary requirements to: Dexter Credit Union, 934 Dexter Street, Central Falls, RI 02863, Attn.: HR Department;
Email: mark.ferguson@dextercu.org. (Posted 2-20-09)

Mortgage Originator

People's Credit Union, a member owned financial institution, is seeking an experienced, ambitious, driven sales professional with a track record of success to join our team of **Mortgage Originators**.

The successful candidate will have strong business development and networking skills and share our commitment to the community. We are looking for an individual to build our business by forging relationships with realtors, builders and developers, as well as representing People's Credit Union in the community. Our well-developed branch network offers a solid member base providing ample referral opportunities! Our in-house mortgage processing and underwriting staff will work with you to make your



goals a reality.

People's is an equal opportunity employer offering a generous commission program that builds upon your results. In addition, we offer marketing and advertising support, branch hours, and sponsorship for community networking. Benefits include medical, dental, flexible spending accounts, life and disability, supplemental insurance, and 401(k) plan with company match.

Forward resume and cover letter to: People's Credit Union, Attn: Human Resources, 858 West Main Road, Middletown, RI 0284 or email to: mburton@peoplescu.com. Visit us at www.peoplescu.com. (Posted 3-20-09)

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