



Horizons

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October, 2007

Social Responsibility Committee sets \$50,000 goal!

The Credit Union Association of Rhode Island's (Association) Social Responsibility Committee met in September and set this year's fundraising goal at \$50,000 by July 21, 2008 to support Special Olympics of Rhode Island (Special Olympics). Through the years, Rhode Island credit unions have demonstrated a heartwarming commitment to Special Olympics by raising more than \$305,000, making us one of the largest corporate contributors to Special Olympics. The Association is proud of the efforts made by the credit union community as a whole during the last nine years. Together as one organization, we have demonstrated beyond words the power that credit unions possess by making dreams come true for so many



athletes with intellectual disabilities. We ask that you join us throughout the year for our fundraising events by supporting the following events:

- *Month of October - Special Olympic Paper Medal Sale*
- November/December – Candle Promotion
- February 1, 2008 - Sports Celebrity Carnival
- February 14, 2008 - Dress Down Day
 - February/March – Bowl-A-Thon
 - Month of May - Hebert Candy Bar Sales
 - May 30, 2008 – Summer Games
- June - September - Six Flags Tickets
- July 21, 2008 - Credit Union Association of Rhode Island Annual Golf Tournament

The committee has added two new fundraising events to the calendar. A dress down day on February 14, Valentine's Day, and a Bowl-A-Thon which will be scheduled in late February or early March. The candle promotion in November/December will feature a new company, Tall Tapers Too located in Cumberland, whose product includes Ye Old Candle Mill. Information will be sent in a timely manner for each event. If you have any questions, please contact Donna Bevilacqua at dbevilacqua@cucenter.org or at (800) 842-1242. Participation of all Rhode Island credit unions in the events is greatly appreciated.



President's Message

By Daniel F. Egan, Jr.

As fall approaches, it is difficult to walk a block in any community in New England and not see a Red Sox hat or a Patriots jersey. The expectations of a second World Series win and a fourth Super Bowl title are as evident as the cool air in the mornings. It is a great time to be a sports fan in New England.

Likewise it is a great time to be a credit union supporter. In communities throughout New England, credit unions have emerged as primary sponsors of many community activities and events that enhance the quality of life in those

communities. Credit unions of all asset sizes have been more visible in the communities they serve by reaching out with volunteers and financial support for community initiatives. In affordable housing initiatives, financial literacy in schools, support of community shelters and food banks, credit unions are emerging as the community champions. As a result, the credit union name is becoming synonymous with community outreach activities.

On a statewide basis, more credit unions are actively involved in fundraising activities to help increase contributions to the Special Olympics Rhode Island. Your financial and volunteer support for the Association's statewide effort is greatly appreciated. As the "Good Works" of credit unions proliferate, the good name of credit unions will become obvious to all.

Inside . . .

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Debt cancellation popular with more credit unions. . . and more!





Legislative & Regulatory Notes

Regulatory agencies, CSBS issue statement on loss mitigation strategies for servicers of residential mortgages

The federal financial regulatory agencies and the Conference of State Bank Supervisors (CSBS) recently issued a statement encouraging federally regulated financial institutions and state-supervised entities that service securitized residential mortgages to review to determine the full extent of their authority under pooling and servicing agreements to identify borrowers at risk of default and pursue appropriate loss mitigation strategies designed to preserve homeownership.

Significant numbers of hybrid adjustable-rate mortgages will reset throughout the remainder of this year and next. Many subprime and other mortgage loans have been transferred into securitization trusts that are governed by pooling and servicing agreements. These agreements may allow servicers to contact borrowers at risk of default, assess whether default is reasonably foreseeable, and, if so, apply loss mitigation strategies designed to achieve sustainable mortgage obligations. Servicers may

have the flexibility to contact borrowers in advance of loan resets.

Appropriate loss mitigation strategies may include, for example, loan modifications, conversion of an adjustable rate mortgage into a fixed rate, deferral of payments, or extending amortization. In addition, institutions should consider referring appropriate borrowers to qualified homeownership counseling services that may be able to work with all parties to avoid unnecessary foreclosures.

The statement, which was issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, the National Credit Union Administration (NCUA), and CSBS, may be viewed at the NCUA website at www.ncua.gov/news/press_releases/2007/JR07-0904Attachment.pdf.

Do "reward points" trigger TIS?

If a federal credit union changes its existing debit card program to offer Reward Points, as is possible with Visa Check Cards, does a member's accumulation of points exceeding a \$10 value trigger Truth in Savings (TIS) Act requirements?

NCUA's Part 707.2(f) defines a bonus as "a premium, gift, award, or other consideration worth more than \$10 (whether in the form of cash, credit, merchandise, or any equivalent) given or offered to a member during a year in exchange for opening, maintaining, or renewing an account, or increasing an account balance...."

That is one of the 10 new questions posed in the September issue of the Credit Union National Association's *Compliance Challenge*.

It does not apply if the credit union's Reward Program awards points for a member's debit card transactions after an account has already been opened.

The *Challenge* notes that reward points have no cash value, but can add up and be cashed in for merchandise, vouchers for hotel stay, or airline tickets. So, if the value of the award points tops \$10 at the time they are cashed in, do the points constitute a bonus under Truth in Savings? And, what are the disclosure requirements?

"The award points are not given for opening the account, maintaining an account, renewing an account, or for increasing the account balance, therefore, the award points are not considered a bonus under TIS and there is no requirement to disclose the award points as a bonus," the *Challenge* states.

CUNA compliance experts assure that the points are not considered a bonus under National Credit Union Administration (NCUA) rules.



AMERICA'S CREDIT UNIONS

Where people are worth more than money.

Horizons

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20 Altieri Way
Warwick, RI 02888
(800) 842-1242
Fax (508) 481-3586
www.CUassociationRI.org

Chairman of the Board
Paul Archambault
Wave Federal Credit Union

President
Daniel F. Egan, Jr.

Editors:
Marguerite A. Thorsen
Donna M. Bevilacqua

Report fosters credit unions looking into wellness programs to improve workforce efficiency

In an effort to control rising health care costs and combat the incidences of chronic disease, over two-thirds of employers nationwide have turned to formal wellness programs, which have been found to provide a 3-to-1 return on investment. With a new CUNA report finding that 5 percent of credit unions offer a formal wellness program, credit unions may want to explore this virtually untapped arena to help improve work force efficiency.

Americans have become increasingly sedentary and overweight, which has greatly impacted the incidences of chronic disease, leading to decreased productivity and a reduction in employers' bottom lines, states the 2007-2008 Credit Union Staff Benefits Survey

Report. However, the biggest contributors to chronic disease - poor diet, lack of physical activity, stress, and smoking - are preventable.

Employers are coming to realize that fostering formal wellness programs in their work force will also improve their bottom line - providing a 3-to-1 return on investment, according to research by PricewaterhouseCoopers' Health Research Institute.

The percentage of credit unions offering a wellness program increases with assets to about 25 percent among credit unions with assets of \$500 million or more. Credit unions with formal wellness programs are most likely to have overall health promotion programs. Nutrition/weight loss programs, stress management

programs, and campaigns/contests promoting wellness are also common among those offering wellness programs.

"The United States is struggling to control out-of-control health care costs, and wellness programs are offering a solid return on investment," says Beth Soltis, senior research analyst for CUNA's Center for Research and Advice. "Recent research from the Society for Human Resource Management shows that 68 percent of employers already offer wellness programs, resources, and information and another 6 percent plan to, and I strongly encourage credit unions to look into adding wellness programs to their employee benefits packages."

FSCC Shared Branching at 7-Eleven stores

Financial Service Centers Cooperative, Inc.'s (FSCC) Shared Branch Network launched shared-branch services at about 2,000 7-Eleven stores in 17 states in early September, providing services to more than 25 million credit union members.

The services are delivered through a self-service kiosk called a Vcom (Virtual Commerce Unit), which provides increased functionality over traditional ATMs. The kiosk makes it possible for members to perform any transaction they could do in their own credit union branch. The services provided 24/7 include deposits, withdrawals, transfers, loan payments, advances, account balances and recent history (the last 10 items that cleared the member's account). Cash withdrawals are limited to \$500 at these units.

A Vcom unit assesses no surcharge fee for a shared-branch transaction. Also, FSCC credit unions receive an 18% discount on transactions performed at the machines.

"I dare say that there isn't another financial institution in the country that has the capability of 2,000 24/7 locations like this," FSCC CEO Sarah Canepa Bang told *News Now*.

"With the Vcom units, you can make a large deposit and move it around—you can do everything that you can do at a branch."

Bang sees two main benefits for credit unions and their members from using Vcom units. "We're all trying to reach Generation Y," she explained. "They're convenience-oriented, so they're a perfect fit for these kiosks, which are different than ATM transactions. So we're hoping that credit unions will use these kiosks to attract Generation Y members. The other big benefit is that this gets us into underserved markets," Bang added. "These units can take the place of a branch that isn't located in underserved areas."

The credit union movement is the first to do anything like the widespread Vcom units, according to Bang. "Banks will probably go to school on what we've done," she said.

FSCC is a credit union shared-branch network that provides access for financial transactions in 47 states and five international countries. In Rhode Island, members of Community & Teachers Federal Credit Union and WAVE Federal Credit Union belong to the FSCC network.

ICU Day... October 18

CREDIT UNIONS **Together
We're Better™**



The Association wishes all a joyous International Credit Union Day!

Please share your stories of celebration with us:

Editor
Horizons
Credit Union Association
of Rhode Island
c/o 845 Donald Lynch Blvd.
Marlborough, MA 01752

HOLIDAY

The Association office will be closed on Monday, October 8 for Columbus Day. The Association's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.



Community Outreach

Pawtucket Credit Union awards \$15,000 in scholarships

Pawtucket Credit Union's Scholarship Program, now in its 12th year, has awarded \$1,000 scholarships to fifteen college-bound students to assist with their future goals of higher education. Credit union officials recently honored this year's recipients, accompanied by their parents and guidance counselors, at Pawtucket Credit Union's annual scholarship luncheon.

Since its inception in 1996, Pawtucket Credit Union's Scholarship Program has awarded over 100 scholarships to deserving high school seniors. "Our annual scholarship program assists in ensuring a promising future for these bright students, and at the same time is a great way for us to give back to the communities we serve," said Karl Kozak, president/CEO, Pawtucket Credit Union.



Pictured left to right: Sheila Brady; Amanda DeSenna; Susan Machado; Cassandra Rainey; Dana Weiner; Timothy St. Pierre; Karl Kozak, president/CEO; Kristin Rojas, community development officer; Tim Jermain, SVP/business development; Anisha Gandhi; Sarah DeNucci; Kathleen Dwyer; Renee Tetrault; Kayla Machado; and Joelle Harrington. Not pictured: William Tavares; Andrew Lazouras; and Kevin Colman.

Greenwood Credit Union appoints new CFO

Greenwood Credit Union announced the appointment of Joseph D. Lajoie as the new Chief Financial Officer (CFO). Most recently, he had served as the Assistant VP/Controller of Navigant Credit Union. Previously he was a senior partnership accountant at Natuic Partners, formerly Fleet Equity Partners in Providence; a financial accountant for WJAR, NBC 10 in Cranston; a Senior Financial Accountant at KPMG Peat Marwick, LLP; and a tax accountant for Fleet Investment Services.



"With more than fifteen years of accounting experience, Joe brings new insight and perspective to us," commented Jim Irving, president/CEO. "Our enhanced computer capabilities, coupled with our new focus on online banking, make this an ideal time for Joe to join us."

A Warwick native, Joe graduated with highest honors from Johnson & Wales University with a Bachelor of Science degree in accounting. He resides in Cumberland with his wife and four children.

Light a flame for an athlete's dream!

TThe Credit Union Association of Rhode Island's Social Responsibility Committee has sent information to all credit unions regarding the Tall Tapers Too/Ye Old Candle Mill fundraising program for the holiday season to benefit Special Olympics Rhode Island.

The program consists of quality-scented candles hand poured in Cumberland, RI. These candles make great gifts for any occasion especially during the holidays.

All candle orders should be faxed to Donna Bevilacqua at (508) 481-3586 by October 26th. All candles will be delivered the week of November 12-16. If you have any questions, please contact her at (800) 842-1242 or dbevilacqua@cucenter.org.

November learning opportunities

The Association has several learning opportunities via teleconference, internet, and seminar format available during the month of November.

Webinar - Preventing Identity Theft & Card Fraud

What is the credit union doing to prevent identity theft and credit card fraud? This webinar presented by CUNA Mutual Group on November 1 will discuss different ways these crimes happen in today's high-tech society, how credit union members are vulnerable, and what the credit union's responsibilities in regard to these issues. The webinar will be conducted from 4:30 p.m. to 6:00 p.m. The cost per login is \$169.00.

Internet Session - Disaster Recovery Planning

Today, many credit unions acknowledge the need for a disaster recovery plan but lack the time, skills, or resources to develop one. The importance and challenge of disaster recovery planning grows constantly in our changing world. What's more, the regulators require all credit unions to have an active disaster recovery plan in place.

Is the credit union prepared for a disaster? How prepared is it to handle a minor, major, or catastrophic situation? What does the NCUA require credit unions to do to be prepared? Many credit union officials think having their data systems backed up is enough, but that's only the beginning. Learn the ABC's of disaster planning on November 7 - before your credit union becomes one. The cost per login is \$169.00.

Seminar - Road to Retirement IRA Learning Event

IRAs are one of the most challenging products the credit union offers, bringing with them complex tax laws and IRS regulations. These rules can be confusing-and just when you begin to understand them, they change! But IRAs are also one of the most important opportunities your credit union offers to its members, helping them save for a secure retirement and other life goals. To help members build their futures and their children's futures, the credit union staff needs regular training to build and maintain their IRA expertise.

Plan to attend one of the IRA training sessions on November 14 and 15 at the Sheraton Hotel in Milford to stay on top of the latest rules and interpretations whether they

affect contributions, distributions, death benefits or ESAs.

The first day will be the IRA Essentials Workshop which gives attendees a solid foundation of IRA knowledge. Exercises are included throughout the day to help participants apply information to job-related situations. Attendees will leave this session able to work with IRA owners and process basic IRA transactions with confidence. This is a beginner's session; no previous IRA knowledge is assumed.

The second day will be the IRA Advanced Workshop, which builds on the learners' knowledge of IRA basics to help them address some of the more complex IRA issues they handle at the credit union.

The registration fee for day 1 or day 2 is \$165.00 per person. The registration for both days is \$275.00.

TeleCourse - Business Development: Once you have a SEG what do you do?

Every credit union wants to grow its membership base, and one way credit unions

are seeking that growth is through select employee groups (SEGs). However, for credit unions to successfully grow their SEG member base, they must continually develop their SEGs. In other words, the business model is not just a SEG acquisition, but continual and effective SEG development year after year.

Eileen Cherry-Clark, Baxter Credit Union's Business Development Manager, explores how to effectively develop SEGs, and the issues that may be encountered as SEGs are developed on November 28. Eileen will share her experiences and helpful strategies to quickly grow SEG participation via various no-cost communications channels, deepening SEG relationships and creative business development throughout the year.

This is a two-hour telecourse. The cost per telephone connection is \$159.00.

To register for any of these learning opportunities, please visit the Seminars and Conferences section on the Association's website at www.CUassociationRI.org or contact Suzanne Knapik at (800) 842-1242 or by e-mail at sknapik@cucenter.org.



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Agency Update

Debt cancellation popular with more credit unions

CUNA Mutual Group's debt cancellation product, CU CHOICE Lending Protection™, gives the flexibility to build a debt cancellation program tailored specifically to the needs of each credit union and its members. And because the credit union owns the product, it has more control over product design and branding, marketing, sales, and retail pricing.

Available for both consumer and home equity



loans and credit cards, CU CHOICE Lending Protection™ is currently available only to larger asset size credit unions because of the resources necessary to install the product. Product design and implementation flows are being refined to make it less resource intensive for smaller asset sized credit unions to adopt the product.

Debt cancellation is a relatively new product for credit unions, though banks have offered it for some time. Debt cancellation and credit insurance are terms often used interchangeably when discussing credit protection products. Debt cancellation is not credit insurance, and the two should not be thought of as one and the same.

Credit insurance is just that insurance—and subject to state insurance department oversight. Debt cancellation is not insurance, and it is regulated by either the National Credit Union Administration (NCUA) or state regulators.

Debt cancellation is a two-party loan product between a credit union and a member. It charges a fee, not a premium, and it is an agreement, not a contract. In exchange for a fee, the credit union agrees to cancel or defer payment of a member's loan balance if a specified event occurs.

The three most commonly specified events debt cancellation covers are disability, involuntary unemployment, and loss of life, though there are others such as hospitalization, family leave, terminal illness, and military benefits. The credit union designs its own program, choosing which events to cover and whether to offer payment cancellation or postponement.

Debt cancellation is owned by the credit union, not an insurance company. There are no limits on rates, forms and product features, and loan officers do not need an insurance license to sell it.

Debt cancellation can be used for vehicle loans, credit cards, and home equity loans. It offers members more options than credit insurance, including debt deferment, interest-only cancellation and interest deferment.

Credit insurance generally has limited options, traditionally affording protection for disability and death only. Benefits typically pay off just the loan or the member's monthly payment, so debt deferment or suspension is unavailable.

Debt cancellation carries fewer regulatory and licensing requirements since it is not an insurance product. The credit union can transfer all risk by using a liability policy or take on some of the risk and transfer some with a portion to a liability policy.

Credit unions considering a debt cancellation program should consider the sustainability of partners, types of protection offered, and have a robust sales culture. CUNA Mutual Group can help with these and other decisions, such as product design, operations, installation, product and staff training, and financial management to ensure the program meets the credit union's goals.

For more information, call your CUNA Mutual Account Team representative at 1-800-333-2644.

Independent study supports increased credit union member business lending

Unlimited credit union member business lending (MBL) should be allowed as a means to bolster the United States' economy in general and its small businesses in particular, according to a just-released Washington think tank study.

The study, executed by the Competitive Enterprise Institute (CEI), indicates that a current proposal in the Credit Union Regulatory Improvements Act (CURIA, H.R. 1537), increasing MBL to 20% up from 12.25% of assets, is too modest to provide full benefit to the country.

"A strong economy requires innovative ways to expand the supply of credit to smaller enterprises," wrote study author Eli Lehrer. He added that his paper examines one way in which the nation might increase the supply of small business credit and help smaller enterprises through

the current credit crunch: relaxing restrictions on credit union business lending.

In addition to being a potentially important source of credit for small business members, Lehrer also found a "preponderance of the evidence" indicated that credit unions serve a role in regulating consumer and small businesses interest rates.

"As of July 2007, credit unions charged about 100 basis points less on a typical loan and paid slightly more on savings products," the report said. It noted a University of Wisconsin study that found credit unions that convert into banks raise their interest rates on loans. It cited another study's findings that greater credit union membership tends to reduce overall interest rates in an area, even for those who do not belong to credit unions.

New report on minorities has membership implications

Analysis of census results indicate that nonwhites now constitute a majority of almost one-third of the most populous counties in the country, and nearly one in 10 of all 3,100 counties nationwide (*The New York Times* August 9).

What are the implications of this demographic shift for credit unions?

The Credit Union National Association's (CUNA) Membership Growth Task Force has been subdivided into work teams—including one that is looking at markets, and has Hispanics as one of the markets to review. That team meets again in a couple of weeks, Dick Ensweiler, chairman of the task force and president/CEO of the Texas Credit Union League, told *NewsNow*.

Growing minority populations have raised the question of whether credit unions need to accelerate their marketing strategies for these groups. The task force will likely come up with recommendations to address key markets and what must be done to attract them into credit union membership, said Ensweiler. "With all of the hype around immigration and what is legal and what is not, some credit unions are taking a wait-and-see attitude, even though the U.S. Treasury Department and National Credit Union Administration say that credit unions can accept Matricula Consular cards as IDs to ascertain identification, and open non-interest bearing savings accounts, so that no Social Security information needs to be forwarded to the Internal Revenue Service," he said.

To ensure that they attract diverse membership and that their boards attract and reflect a diverse membership as well, credit unions must understand the importance of serving all within their fields of membership, Ensweiler believes. "The board and staff should resemble the membership," Ensweiler explained. "Perhaps there should be coaches brought in to help understand the financial needs and habits of the many factions in the field of membership. Reaching out to be sure that we meet the financial needs of all members is a responsibility of management and boards. It distinguishes credit unions from the competition and is consistent with why credit unions are tax exempt."

There are many strategies that credit unions can employ to attract minorities, Ensweiler said. For Hispanics, CUNA has the Hispanic Outreach Center—a website full of ideas about why and how to market to them. The Texas league also has a program called *Juntos Avanzamos* that identifies characteristics of a

truly Hispanic-friendly credit union. "Other minorities have similar trends and traits that credit unions should become familiar with if intending to reach into those markets," Ensweiler stated. "We have credit unions for Asians, Muslims, Poles and Slavs, that are well-educated on what must be offered to be of service to these members. I am sure that they would love to share what they know."

"Also, the World Council of Credit Unions is becoming a better resource every day on serving diverse populations," he added.

Filene study probes branching decisions

How do credit unions decide where to locate a new branch, and what impact do new branches have on financial performance? Researcher Robert Feinberg, professor of economics at American University in Washington, D.C., examined these questions for the Filene Research Institute.

His conclusions are presented in a new report, "Explaining the Credit Union Branch Entry Decision, and Implications for Performance." Feinberg examines credit union branch entry into rural markets and determines how the new branch impacts financial performance. Because rural markets are smaller, credit unions are more likely to be major players in the local financial services market.

The research finds that credit unions see the presence of a strong financial leader, such as a top-50 bank holding company as a signal for positive market growth prospects. Market size

The challenges of attracting a diverse membership include being flexible in what a credit union does to attract all facets of the membership, according to Ensweiler.

"New courses of action and appropriate funding to accommodate the changing membership will pay big dividends down the road," he added. "Bank of America gets it. Wal-Mart is trying to get it in the financial arena, as they have with groceries and hard goods."

"There's gold in them thar hills' if we are willing to pan for it," Ensweiler concluded.

is a major determinant of the number and presence of credit unions and branches, as well as a driver in the number of branches. Credit union branches increased by nearly 25% during the decade from 1996 to 2005, despite a marked decrease in the actual number of credit unions. These numbers indicate that branching is an important—and growing—delivery channel for all types of financial institutions.

State financial regulatory climate also seems to play a role, though more strongly in numbers than in their growth. And there is a strong possibility that branching—both within and across markets—facilitates growth and profitability. The Feinberg research indicates that credit unions "seem to be followers in the world of branching," says Filene chief research officer George Hofheimer.

For more information visit Filene Research Institute, www.filene.org.

Charlotte Whatley, designated CUCE

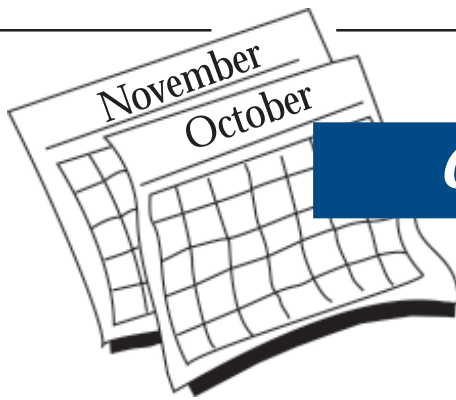
The Credit Union Association of Rhode Island is pleased to announce that Charlotte Whatley, director of research and compliance information, recently completed CUNA's Regulatory Training & Certification Program, the credit union movement's premier training and certification program. Charlotte is known to many credit unions throughout the Association as one of the strongest compliance resources; and after 17 years serving the industry, now holds CUNA's official title of "Credit Union Compliance Expert"

To earn the Compliance Expert Certificate and designation as a Credit Union Compliance Expert (CUCE), individuals are required to pass a proctored exam for each of the first five modules in this six module series. For more



Charlotte Whatley, Association director of research and compliance information, answers a question from a credit union.

information on the Certification, go to http://training.cuna.org/self_study/certificate_designation.html.



Calendar of Events

Fall Leadership Conference

October 12-14, 2007
Mount Washington Hotel
Bretton Woods, NH

Credit Union Employee Boot Camp

October 24, 2007
Credit Union Center
Marlborough, MA

Compliance Officer Practical Solutions and Applications Workshop *How to Set Up a Compliance Program*

sponsored by: Compliance Network
October 25, 2007
Sheraton Hotel
Milford, MA

QUICKBITES

(one hour telephone conferencing)

October 30 - Disaster Recovery: Business Continuity
November 28 - Business Development: Once You Have a SEG - What do you do?
December 18 - Collection Policies and Tips

Internet/Webinar Sessions

November 1 - Preventing Identity Theft & Card Fraud
November 7 - Disaster Recovery Planning

Benefits Workshop

sponsored by: HR Council

November 8, 2007
Credit Union Center
Marlborough, MA

Developing Great Managers:

A three day Association Management Certificate Program

November 14, 2007
December 12, 2007
January 16, 2008
Credit Union Center
Marlborough, MA

IRA Essentials & Advanced Training

November 14, 2007 - Essentials
November 15, 2007 - Advanced
Sheraton Hotel
Milford, MA

Trainer Development Workshop

December 4, 2007
Credit Union Center
Marlborough, MA



Classifieds

Chief Financial Officer/Treasurer

Southbridge Credit Union is looking for a Chief Financial Officer/Treasurer to assume responsibilities for ALM, Investments, Budgets, and Compliance. Southbridge Credit Union, located in Southbridge, MA, is a full-service financial organization with \$150M in assets, 2 branch offices, and a Lending Center.

The role is strategic – provides input on investment activity, information to the Audit Committee, and develops policy and procedures for finance, accounting, and compliance. And the position is tactical – manages the financial and accounting activities of the credit union and reports on financial progress. This is a hands-on CFO with direct accounting and financial responsibilities.

Candidate should have the following credentials: A BS in Accounting or Finance, 8 years of hands-on experience including ALM, investments, compliance, budgets, strong analytical skills, and general accounting background. Experience in a small financial organization is a prerequisite. The person must be high-energy, flexible, knowledgeable in all credit union/banking regulations. Experience in a senior management role is also required.

Send your resume in complete confidence to Beverly Purtell at: bpurtell@cucenter.org; or fax it to (508) 481-3586.

CUDL reports on auto buying habits

Over the past year, CUDL has posted a number of survey polls on its CUDL AutoSMART website for credit union members to respond to. The polls asked credit union members different questions regarding their auto buying preferences. The following are a few highlights from these polls:

- Credit union members rated price as the number one determining factor with regards to purchasing their next vehicle. Other factors that rated high were gas mileage and looks and features.
- The least favorite part of buying a new car for credit union members was negotiating for price. Other areas that ranked high on the least favorite list included going to a dealership and getting financing.
- 77.5 percent of all credit union members keep a vehicle for longer than four years; 17.2 percent keep a vehicle for more than two years; and 5.3 percent keep one for less than two years.

For a full listing of all the polls and their results, please visit the AutoSMART website or www.cudlautosmart.com.