Asbury Park Press: N.J. Urges Target Customers to Sign Up for Credit Monitoring

According to a recent Asbury Park Press article, the state’s top law enforcement officer has a little advice for Target customers in New Jersey: Sign up for the offer by Target, which was hit by a massive data breach last month, for a free year of credit monitoring.

“We strongly encourage all Target customers to take advantage of this offer, regardless of whether they have identified suspicious activity in their personal accounts,” acting Attorney General John J. Hoffman said.

Personal information—including phone numbers, email and mailing addresses from as many as 70 million customers—was stolen before Christmas from Target’s systems. Last month, it also announced that hackers may have grabbed information from about 40 million debit and credit cards between Nov. 27 and Dec. 15.

Target is offering one year of free credit monitoring to all of its customers, not just those who were victims of the data breach.

Beginning this week, consumers can register for free credit monitoring at creditmonitoring.target.com.

It will be offered through Experian’s ProtectMyID. The service provides a copy of a credit report, daily credit monitoring, identity theft insurance and access to personalized assistance from a fraud resolution agent.

According to Target:

- Consumers who shopped in Target stores may request an activation code by entering their name and email address at creditmonitoring.target.com before April 23.
- Consumers then will receive an email from Target within one
According to CUNA, Others
Risk-Based Capital Rule Would Affect Fewer than 200 CUs, According to Metsger
Credit Unions, Mark Your Calendars

Sponsorship:

Shop Through AmazonSmile to Benefit the NJ CU Foundation!

The New Jersey Credit Union Foundation has joined the AmazonSmile fundraising program. Through AmazonSmile, the Foundation receives 0.5% of eligible purchases made through the program.

For more information on how it works, click here.

To shop at AmazonSmile to benefit the Foundation, click here.

CUNA, Others

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to five days that will include the unique activation code and instructions on how to register the code with ProtectMyID.

- Consumers will have until April 30 to register with ProtectMyID.
- Emails collected during the process of creating activation codes will be used only for the purpose of sending an activation code to enroll in free credit monitoring.

Questions? Visit target.com/databreach or to contact Target at 866-852-8680.

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Reality Check: Make Your Hotel Reservations ASAP!

ATLANTIC CITY, N.J. – Credit Union Reality Check is now in its fifth year! It has grown every year for one simple reason: attendees get to learn about some of the most pressing issues facing credit unions and get real-world views on how to tackle these issues.

Join the action taking place March 10-12, 2014 at Harrah’s Casino Resort in Atlantic City.

The hotel registration deadline is February 20, 2014. Reservations made after the February 20th cut-off date are on a space availability basis at current hotel rack rate.

To shop at AmazonSmile to benefit the Foundation, click here.

Cancellations of registrants before February 7th are eligible for a refund; cancellations after February 7th are eligible for substitutions only. All cancellations are subject to a $35 cancellation fee.

Be sure to follow @CURealityCheck on Twitter for up-to-the-minute information on the conference.

Check out the Web site at www.CURealityCheck.com for more information and to register.

Thank you to our sponsors who make Reality Check possible: Alloysa Corporate FCU, Alpha Omega Laser, CO-OP Financial Services, Credit Union Journal, CUinsight, CUNA Mutual Group, Federal Home Loan Bank of New York, Financial Services, Inc. (FSI), Invest in America, Lendkey, Symbionce, and UBS.
Upcoming Events:

January 23, 2014
Webinar: Emerging Leader Series: Consumer Loan Portfolio Grading
3:00 pm to 4:30 pm
More Information Click Here

January 28, 2014
Lending Roundtable: 2013 Statistics and a Look at the Lending Landscape for 2014
Location: NJCUL and via Video Conferencing
10:00 am to 12:30 pm
More Information Click Here

January 29, 2014
Webinar: Required Compliance Series: Required Compliance for the Board & Senior Management, Including BSA
3:00 pm to 4:30 pm
More Information Click Here

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2014 Legislative Outlook Spotlighted in New CUNA Tool

WASHINGTON – Credit unions are watching as the U.S. House and Senate begin their work for 2014 and the latest edition of CUNA's Legislative Update Webinar breaks down vital information on these concerns into an easy to access and understand format.

Topics tackled in this month's edition include tax reform, regulatory relief, housing finance reform, data security, and patent reform.

The monthly Webinars are 15 to 20 minutes in length, and focus on current Capitol Hill events and how CUNA and the state leagues are working on the biggest issues for credit unions.

CUNA staff is also preparing a special edition of the update to prepare credit unions for the upcoming CUNA Governmental Affairs Conference (GAC). The GAC edition will include an overview of the issues that CUNA will be discussing during the conference, and key message points to deliver to members of Congress during Capitol Hill meetings.

The special edition pre-GAC Webinar is scheduled to be posted in early February.

The Legislative Update Webinar is available here.

CUNA Mutual Group's January 2014 CU Trends Report Available

CUNA Mutual Group released its January 2014 Credit Union Trends Report this week.

Highlights of the report, based on November 2013 data, include:

- Savings growth of 4.3% is the lowest in almost two years, despite record membership gains.
- Total assets hit $1.09 trillion, up $47 billion (4.5%) since November 2013.
2012.

- Annual loan growth moved up to 6.7%, the highest level in almost five years.
- The capital-to-asset ratio finished November at 10.4%, unchanged during the past year.

For more highlights and the full report, please click here.

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**House Financial Services to Hold Data Security Hearings, Chairman Says**

WASHINGTON – House Financial Services Committee Chairman Jeb Hensarling (R-Texas) said his panel will conduct hearings to study how government agencies and financial institutions secure data they collect, Politic Pro reported. He did not tie the hearings, however, specifically to the recent data breach at Target.

The article noted that committee Democrats have asked the chairman to schedule a hearing to study the breach at Target.

CUNA has reached out to House Financial Services and Senate Banking committee leaders, encouraging them to "fully examine the chronic issue of merchant data breaches, their impact on consumers and financial institutions."

CUNA is urging impacted credit unions to report data about the costs they incur in replacing cards and assisting members via an online CUNA survey.

The survey will help CUNA and the state leagues better represent credit union interests to lawmakers, regulators and the media.

Senate Banking Committee Chairman Tim Johnson (D-S.D.) is reportedly considering conducting a hearing focused on the Target data breach.

CUNA’s Target data breach survey is available here.

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**Lenders: Look at 2013 Stats and the Lending Landscape for 2014 at the January 28th Roundtable**

HIGHTSTOWN, N.J. – How did credit unions as a whole fare in 2013 with loans? What was the lending climate for loans at your credit union and what techniques, campaigns, etc. did you employ to get loans on the books?

Come share your experiences and brainstorm with your peers at NJCUL’s Lending Roundtable session on Tuesday, January 28th.
The session will take place from 10 a.m. to 12:30 p.m. and will include lunch. Join us "live" at the league office or via conferencing at Atlantic FCU in Kenilworth or Members 1st of NJ FCU in Vineland. The cost to attend is $25. There is also a 50% discount for credit unions below $10 million in assets. Contact Mary Zelinsky at mzelinsky@njcul.org or 800-792-8861 ext. 100 for more information.

To register and pay by check, send an email to Mary Zelinsky at mzelinsky@njcul.org and your credit union will be invoiced. To register and pay online, click here.

**EDUCATION CANCELLATION POLICY:** NJCUL must receive written cancellation in our office seven (7) days prior to the education session in order for you to receive a refund; substitutions only after this date. All cancellations will be subject to a $25 cancellation fee.

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**Registration Still Open for this Afternoon's NCUA Webinar on Underserved Markets**

ALEXANDRIA, Va. – Credit unions still have time to register for NCUA’s free Webinar on "Profiling Products and Services for Underserved Members" scheduled for at 2 p.m. this afternoon.

NCUA said this session is good for credit unions seeking to improve service to low-income members and those who are underserved. It is a follow-up to a Webinar offered a year ago entitled, "Strategic Uses of the Low-Income Designation."

It is open to credit unions of all asset sizes. Participants may submit questions in advance at WebinarQuestions@ncua.gov. The email’s subject line should read, "Underserved Products and Services Webinar." For technical questions about accessing the Webinar, please email audience.support@on24.com.

Participants will hear from three credit unions at different stages of developing products and services to better reach underserved markets, who will share how they developed unique offerings.

Registration is required and available here.
Credit Unions for Kids and the National Credit Union Foundation are collaborating to bring the financial literacy TV show and program to Children’s Miracle Network Hospitals (CMNH). The two groups believe it would be wonderful if the kids being treated at CMN Hospitals had access to the BizKid$ program during their stay. In fact, they set a goal to work with credit unions to donate at least one box-set of BizKid$ DVDs to every CMN Hospital nationwide by April!

BizKid$ is a financial literacy initiative launched nationally in January 2008 that teaches kids about money and business. The initiative includes a 65 episode Emmy-winning TV series, coordinating curriculum, outreach activities, and a Web site targeting children 9 - 16 years old. It is the first national public television series promoting financial education for youth and has been funded entirely by the credit union movement.

The box set of BizKid$ DVDs will be a great source of entertainment and education for patients during their hospital stay. Plus, the accompanying lessons and worksheets would be an important resource for families going through what is likely to be the most difficult financial hardship they will face in their lifetimes.

In addition to being valuable for the kids and their families, we strongly believe this initiative will be beneficial for credit unions as well. The DVD case includes a space for a customizable sticker, so the family “checking out” the DVDs from the hospital’s movie library would know the video was made available by their local credit union(s).

Credit Unions for Kids is hopeful the donation of the BizKid$ program may develop an even deeper credit union – hospital relationship wherein credit unions not only support the financial needs of the hospital but also the financial needs of the patient families.

The ideal situation would be if at least one chapter per hospital market would be willing to donate the box set to their local hospital. Ideally, at least one chapter or credit union per hospital will commit to donating the $300 BizKid$ box set by March 15, 2014, just in time for National Financial Literacy Month in April.

If your credit union/chapter is interested in donating one box-set of BizKid$ DVDs to your local Children’s Miracle Network Hospital, please contact Danielle Brown, Director of Development and Donor Relations, National Credit Union Foundation, at dbrown@ncuf.coop.
WASHINGTON – Noting that the financial services sector continues to collaborate and invest in the infrastructure needed to combat cyber threats, CUNA and others on Monday thanked House Committee on Homeland Security leaders for introducing the National Cybersecurity and Critical Infrastructure Protection Act (H.R. 3696).

"We welcome your leadership in this crucial fight against cyber threats and your work in forging this commonsense, bipartisan legislation," the co-signers said. The letter was sent to committee Chairman Michael McCaul (R-Texas), Ranking Democrat Bennie Thompson (D-Miss.) and other committee members.

According to the joint trade letter, H.R. 3696 would:

- Strengthen existing mechanisms such as the Financial Services Sector Coordinating Council and the Financial Services Information Sharing and Analysis Center that help identify threats, respond to cyber incidents and coordinate with government partners;
- Improve the provisioning of security clearances for those involved in cybersecurity information sharing; and
- Expand the existing Support Anti-Terrorism by Fostering Effective Technologies (SAFETY) Act to provide important legal liability protections for providers and users of certified cybersecurity technology in the event of a qualified cybersecurity incident.

The expanded SAFETY Act provisions, if approved, must be implemented "in a manner that does not duplicate or conflict with existing regulatory requirements, mandatory standards, or the evolving voluntary National Institute for Standards and Technology Cybersecurity Framework," the letter said. Further, an expansion of the program must be coupled with additional funding to enable the Dept. of Homeland Security to handle the increased scope of program and subsequent increase in applicants, the letter added.

In addition to CUNA, the letter was signed by the American Bankers Association, The Clearing House, Consumer Bankers Association, Electronic Funds Transfer Association, Financial Services - Information Sharing and Analysis Center, Financial Services Roundtable, Independent Community Bankers Association, Investment Company Institute, NACHA-The Electronic Payments Association, NAFCU and Securities Industry and Financial Markets Association.
Association (MACUMA), an organization of credit unions in the Washington, D.C. area, Metsger said the agency is working "very, very hard" on the proposal, though he gave no timetable for when the proposal would be released by the agency. NCUA will post an agenda Thursday for its January open board meeting.

The current 7% leverage capital standard was set by statute in 1998. While only the U.S. Congress could change the statute, NCUA Chairman Matz said in July that the recent financial crisis and industry changes mean the agency must implement the law with a newer, more flexible, forward-looking approach.

CUNA has supported net worth standard changes that reflect risk better than the present approach but that will not simply add net worth requirements to the current system. CUNA has also been urging the agency to adopt a more productive approach to rulemaking that focuses on problem areas rather than issuing rules with blanket applicability, regardless of the credit unions level of risk. CUNA's Examination and Supervision Subcommittee has met with NCUA officials on the capital ratio issue.

In other comments, Metsger said that in the wake of the massive Target breach, "it is time to move to a safer system" for securing data, including to EMV, or chip-based, systems.

"You can see a changeover to EMV is going to be an expedited process," he said, with serious consideration by all participants in the payment system in the next 24 months.

Credit Unions, Mark Your Calendars

HIGHTSTOWN, N.J. – The New Jersey Credit Union League would like you to mark your calendars for these upcoming events:

January 19-22 -- **CEO Summit in Key West, Florida**

January 31 -- **Deadline to Submit YIB Scholarship Participation Agreements**

February 11 -- **NJ DNA Meeting: Idea Implementation**

February 20 -- **Compliance Update & Roundtable: 10 Fraud Areas Affecting Credit Unions**

February 23-27 -- **CUNA's 2014 Governmental Affairs Conference**

March 10-12 -- **2014 CU Reality Check Conference**

March 28 -- **Reality Fair at The Wallace School**

April 2 -- **Financial Fitness Day**

April 4 -- **NJ CU Foundation Casino Night**

April 8 -- **ELS Session: Economic, Political and Tech Trends: 10 Things You Need to Know to Grow Your Business**
April 10 -- Reality Fair at Barringer High School

April 20-26 -- National Credit Union Youth Week

May 3 -- Jersey Shore FCU's 5th Annual 5K in May for the Marianne DiNofoio Pancreatic Cancer Research Foundation at Birch Grove Park

May 16 -- Reality Fair at Ewing High School

May 20 -- NJCUL's 26th Annual Golf Tournament

May 29 -- Greater Alliance Federal Credit Union's 31st Annual Golf Outing

June 2 -- North Jersey FCU Foundation's 5th Annual Above and Beyond Golf Outing at Picatinny Arsenal Golf Course

July 30 - August 1 -- NYIB Conference

September 21-23 -- NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal