

Outlook

A Publication of the New Hampshire Credit Union League



July 13, 2011

June 2011

VOLUME 4 ISSUE 6

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by Daniel F. Egan, Jr.

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[\[FULL STORY\]](#)

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Business Solutions

Credit Unions can link to Invest in America GM microsite

Thanks to the support of GM, credit unions now have the ability to add links to their loan offerings on the Invest in America GM microsite.



When members search for an authorization number for GM Preferred Pricing, they can find their credit union's name on a drop-down menu that then links them to the credit union's page of choice—whether it's a page on loan information or an online application.

[\[FULL STORY\]](#)

CO-OP Financial Services introduces CO-OP Mobile Text for entry-level mobile banking services

Text banking offered at \$0.12 per transaction, with no additional account verification fee

CO-OP Financial Services is introducing CO-OP Mobile Text, offering text banking as a standalone service for \$0.12 per transaction, with no additional account verification fee, enabling credit unions to offer mobile banking fast and affordably.

[\[FULL STORY\]](#)



CO-OP Financial Services introduces CO-OP ATM Visual Control

Provides multi-vendor device support with one web-based application

CO-OP Financial Services is introducing CO-OP ATM Visual Control, powered by TEKchand, enabling credit unions to remotely control the marketing and operational content of its ATM fleet.

[\[FULL STORY\]](#)

Calendar

Holiday

The League office will be closed Monday, July 4, in observance of Independence Day. The League's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.



League Calendar

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

Share your stories in *Outlook*

Deadlines for upcoming issues

The League staff wishes to take this opportunity to thank those members who have provided stories of interest to the readers of *Outlook*. We encourage them to continue and urge others to also share their news and success stories with their fellow credit union professionals.

To submit articles, please provide a Word document of the story with separate jpg files of any photographs to Peggie Thorsen, vice president, publications and conventions, at pthorsen@cucenter.org. Please include a contact name and information, as the editorial staff may have questions.

[FULL STORY]



Careers

Job Postings

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

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

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meeting

The Great New England Credit Union Show is coming!

3rd Annual - Thursday, April 21 at Boxborough Holiday Inn

On April 20, the New Hampshire and Massachusetts Credit Union Leagues, the Credit Union Association of Rhode Island, and the Warren Group will host the third annual 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.

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The Chapters are taking a much deserved break in January. Here are some future meeting plans...

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Merrimack Valley and Monadnock Chapters hold annual holiday celebrations for Make-A-Wish®

On Monday, December 6, was a whimsical night of wishes at the Merrimack Valley Chapter's holiday program and silent and live auctions. Nearly 135 credit union staff, volunteers, and guests attended the annual event that raised more than \$12,000 for the Make-A-Wish® Foundation of New Hampshire.

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When members search for an authorization number for GM Preferred Pricing, they can find their credit union's name on a drop-down menu that then links them to the credit union's page of choice—whether it's a page on loan information or an online application. [\[FULL STORY\]](#)



CO-OP Financial Services introduces CO-OP Mobile Text for entry-level mobile banking services

Text banking offered at \$0.12 per transaction, with no additional account verification fee

CO-OP Financial Services is introducing CO-OP Mobile Text, offering text banking as a standalone service for \$0.12 per transaction, with no additional account verification fee, enabling credit unions to offer mobile banking fast and affordably. [\[FULL STORY\]](#)



CO-OP Financial Services introduces CO-OP ATM Visual Control

Provides multi-vendor device support with one web-based application

CO-OP Financial Services is introducing CO-OP ATM Visual Control, powered by TEKchand, enabling credit unions to remotely control the marketing and operational content of its ATM fleet. [\[FULL STORY\]](#)

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The League office will be closed Monday, July 4, in observance of Independence Day. The League's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.



League Calendar

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

Share your stories in Outlook

Deadlines for upcoming issues

The League staff wishes to take this opportunity to thank those members who have provided stories of interest to the readers of *Outlook*. We encourage them to continue and urge others to also share their news and success stories with their fellow credit union professionals.

To submit articles, please provide a Word document of the story with separate jpg files of any photographs to Peggie Thorsen, vice president, publications and conventions, at pthorsen@cucenter.org. Please include a contact name and information, as the editorial staff may have questions. **[FULL STORY]**



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

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

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by Daniel F. Egan, Jr.

This year is the 40th anniversary of the founding of the World Council of Credit Unions. The impact this organization has had on the lives of millions of people in developing countries across the world is further evidence of the benefits of a cooperative, non-profit, democratically controlled financial institution known as a credit union. In many ways, the development of credit unions in third world countries is a repeat of the growth and success of the credit union movement in this country.

After the fall of communism in Poland, the workers' movement turned to the World Council of Credit Unions for help in building a financial institution infrastructure that would assist people in the transition to a free market economy. The result is that, today, over 2 million people in Poland are credit union members and the growth rate is 9% a year. In Guatemala, the World Council worked to reform the credit union system which now serves almost 1 million people. Even in war torn Afghanistan, where the vast majority of citizens are extremely poor and were denied civic participation for decades, credit unions have given rise to an opportunity for men and women to build their lives. Currently, there are 18 credit unions serving almost 50,000 members.

These examples of the extraordinary impact of credit unions in developing countries would not be possible without the generosity of the cooperative credit union community in the United States. Part of your national dues payment goes directly to the World Council and the League provides direct donations to the World Council on your behalf. The existence and good work of the World Council is further evidence of the benefit of credit unions working together on the local, state, regional, national, and world level. Thank you for your support of the cooperative credit union movement.

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Bernanke states that there is "good reason" for interchange concerns

Federal Reserve Chairman Ben Bernanke recently reiterated that he is not sure that the small institution exemption in pending interchange fee cap regulations would work as planned, adding that there "is good reason to be concerned" about its effectiveness.

Appearing before a Senate Banking Committee hearing on the implementation of the Dodd-Frank Wall Street Reform Act, the Fed Chairman, in response to questions from Senator Jon Tester (D-Mont.), added that the pending interchange cap would affect revenues of smaller issuers and "could result in some smaller [financial institutions] being less profitable or even failing" if the proposed exemption for institutions with under \$10 billion in assets does not work. Tester is the author of Credit Union National Association (CUNA)-backed legislation to delay the proposed interchange rules for two years to allow further study.

Federal Deposit Insurance Corp. Chairman Sheila Bair later told legislators that the interchange changes would likely result in higher fees for financial services customers, and said that the income cuts for small issuers would cause significant stress for those institutions.

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In the aftermath of Michaels stores' recent consumer data breach, the Credit Union National Association (CUNA) again reminded legislators that it is interchange fees that allow credit unions to cover the costs of dealing with these sorts of mercantile mistakes. A letter sent to Senators Jon Tester (D-Mont.) and Bob Corker (R-Tenn.), the two original cosponsors of Senate legislation that would delay interchange fee cap implementation by two years. The Fed interchange fee cap regulations would become law on July 21, absent a delay. While a final version of the interchange cap regulations has not yet been issued, it is expected to be released before July 21.

Michaels, a nationwide big-box craft store, recently notified customers of data breaches that occurred in 20 states. CUNA noted that while customers will likely have their debit cards reissued, at no cost, as a result, credit unions and other financial institutions, and not the retailer, will pay for the new cards. This breach was announced shortly after Sony Corporation admitted that hackers stole the account information of 77 million PlayStation users.

"What makes it possible for card issuers to cover this cost – as well as the cost of any fraudulent transactions that may occur as a result of the breach – is the interchange revenue merchants pay card issuers as their fair share of the cost of the payments system," CUNA said. The CUNA letter said that the proposed delay will give legislators and regulators the time needed to study the impact of the interchange fee cap on consumers, debit card issuers, and merchants, and for Congress to address potential changes to the law as a result of this study.

The Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS) also spoke up in support of this delay in their own letter to Congress. The regulators said that the potential economic impact of the cap, along with safety and soundness concerns, were reasons to delay implementation.

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The National Credit Union Administration (NCUA) announced that its 2010 audited financial reports for its four permanent funds, including the National Credit Union Share Insurance Fund (NCUSIF), received unqualified or "clean" audit opinions. Noting the NCUSIF's unqualified opinion for its financial condition specifically, NCUA Board Chairman Debbie Matz said, "The fact that independent, outside auditors issued an unqualified opinion with no reportable conditions is a testament to NCUA's diligent oversight and protection of the share insurance fund for credit unions nationwide."

In addition to the NCUSIF, auditors also certified the financial accuracy of three other NCUA funds: the Operating Fund, the Community Development Revolving Loan Fund, and the Central Liquidity Facility. KPMG LLP completed the audits of all four funds. Expected this summer, the NCUA announcement said, KPMG also will provide its opinion of the financial statements for the Temporary Corporate Credit Union Stabilization Fund.

Matz said the agency made the independent reviews of the permanent funds immediately available to the public to "facilitate transparency in our operations."

Also in the report, the auditor found a "significant deficiency" regarding the NCUA Operating Fund. The auditor's concerns are classified as "deficiency," "significant deficiency" or "material deficiency." A significant deficiency is a concern that is less severe than a material weakness but "important enough to merit attention by those charged with governance."

Among other things, the auditor found:

- The Operating Fund needs improvement in reporting certain activities. For example, the report cited the inability of management to readily provide documentation related to property, plant, and equipment.
- Also, for the first three quarters of last year, journal entries were not reviewed and approved by anyone other than the preparer.

As part of the auditor's report, the NCUA included a response in which it said it would take steps to provide timely documentation and to ensure manual entries are accurate and entered with appropriate safeguards.

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NCUA may lift prepayment plan contribution cap

While the National Credit Union Administration (NCUA) has said that the maximum corporate stabilization assessment prepayment a credit union may make would be 36 basis points (bp), the agency said that it would consider lifting that cap if enough credit unions request that it be raised.

The NCUA covered its voluntary prepayment plan, which was proposed at its May board meeting and is designed to help smooth out future corporate credit union stabilization assessment rates, during a recent webinar. NCUA Chairman Debbie Matz reiterated that the prepayment plan was in response to several requests by credit unions. The NCUA said it could implement the plan by mid-August.

Credit unions would need to advance the minimum amount of \$10,000 to participate in the plan, and the NCUA said it would not move forward with the plan if credit unions do not commit a combined \$300 million in funds to the proposal. The prepayment plan would generate \$2.8 billion in funds if all eligible credit unions contributed the maximum amount.

The Credit Union National Association (CUNA) has estimated that voluntary payments by all eligible credit unions at the maximum payment amount could reduce the amount of corporate stabilization-related assessments charged in 2011 from 25 bp to 11 bp. Corporate assessments charged in 2012 could fall to 10 bp from the currently planned 13 bp if maximum advance payments are made. The plan would affect the amount of each year's assessment through time, but not the total amount of assessments.

CUNA estimates that the NCUA will need to collect a minimum of \$1 billion in funds for credit unions to recognize any benefits.

Credit unions that wish to take part in the prepayment program can pledge their desired amount to the NCUA, and the agency would then process a direct debit from those credit union accounts. The agency is accepting credit union comments on the potential effectiveness of its plan, the level of interest in the plan, and any account treatment considerations until June 20.

CUNA is urging all eligible credit unions to consider the benefits of the prepayment program and to suggest revisions as appropriate. CUNA has also compiled its own FAQ

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on the proposal, and has issued a corresponding comment call. Comments are due to CUNA by June 10. Use this link to access [CUNA's comment call](#).

The National Credit Union Share Insurance Fund (NCUSIF) was also addressed during the webinar, with NCUA Director of Examination and Insurance Melinda Love reiterating that an NCUSIF premium for 2011 is not likely. However, such a premium might be necessary in 2012, she indicated. CUNA President/CEO Bill Cheney in NCUA's board meeting summary noted that a premium for this year is unlikely.

For more on the prepayment plan use this link: [NCUA Prepayment Plan Information](#)
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The U.S. Small Business Administration (SBA) has identified the adoption of a single electronic application for all SBA 7(a) guaranteed loans as one of several ways it could reduce compliance burdens. This 7(a) streamlining would, according to the SBA, "reduce the paperwork burden on lenders" and increase the participation of credit unions and other lenders in the 7(a) program. It would also improve the timeliness of loan approval deliveries, the SBA added.

The SBA also discussed allowing credit unions and other SBA lending partners to use an automated credit decision model for 7(a) loans of less than \$250,000. Doing so could reduce the cost of delivering loans to eligible borrowers, thus expanding lender interest in making low-dollar loans. This change could also encourage new credit unions and other lenders to become SBA partners, increasing the amount of lending options for small businesses, the SBA added.

The SBA was one of 30 federal agencies that released a regulatory review following an early 2011 executive order calling on federal agencies to design cost-effective, evidence-based regulations that are compatible with economic growth, job creation, and competitiveness.

The Obama administration also instructed regulators to reduce burdens on small businesses whenever possible, called for greater transparency and accountability in regulatory compliance, and requested that regulators identify areas where regulations could be effectively harmonized to reduce costs.

The SBA said it would also explore whether adding greater flexibility to its lending criteria and increasing the participation of lenders and borrowers in underserved communities could "reduce federal barriers" for entrepreneurs working to start and grow their own businesses.

The SBA added that it would soon report on the feasibility of these and other ideas. [\[PRINTER FRIENDLY VERSION\]](#)

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CU Direct Corporation (www.cudirect.com), parent for the CUDL, Lending Insights, the new Lending 360, and CUDL retail brands has announced the winners of their 2011 Best Practices Awards. Service Credit Union was among the recipients presented with these awards in front of more than 180 credit union attendees and guests, during the CUSO's inaugural Lending Redefined Conference.

A highlight during the two day conference held at the Newport Beach Marriott, the event's Awards Luncheon recognized seven credit unions for their exemplary lending practices and success in 2010. During the luncheon, the credit unions were awarded by CU Direct for their best practices in four categories: Business Development and Dealer Relations, Risk Management, Collections, and Marketing to Members.

Service Credit Union was honored for their efforts in the category of Risk Management. Additionally, the credit union was recognized for their best practices in the category of Collections.

"Acknowledging the accomplishments of our credit union partners is our way of saying thank you for the hard work and dedication they put into their lending programs," stated Tony Boutelle, president and CEO of CU Direct. "Their success provides all of our credit unions with the best practices necessary for advancing their loan programs."

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The National Credit Union Administration (NCUA) recently released results of a survey of 296 credit unions that has provided additional information about some of the costs and income produced by debit card transactions for credit unions of different sizes. NCUA analysis found that the direct costs of providing debit card services are "progressively higher for smaller credit unions."

In a letter to the Federal Reserve (Fed) Board highlighting the survey results, NCUA Chairman Debbie Matz urged the Fed to modify its proposed rule on interchange fees "to take into consideration the unique circumstances of smaller credit unions." Without careful drafting of the implementation rule, credit unions under \$10 billion in assets, which are intended to be exempt from government-imposed interchange fee limits, may find themselves shifted to the "large institution cap level of compensation."

The NCUA review found that credit unions, especially smaller ones, often use a third party to access debit card payment networks. "Because the payment networks may include a processor that offers only the large institutions cap rate fee...the proposed rule seems likely to result in market forces shifting income for credit unions under \$10 billion" to the large institution cap.

Under requirements of the Dodd-Frank Wall Street Reform Act, the Federal Reserve has proposed a debit card interchange limit that would top such fees at 12 cents.

The NCUA's analysis found that "direct costs per transaction do not fall below the proposed cap until credit unions reach \$100 million to \$500 million in assets."

NCUA acknowledged its cost analysis "likely understates costs for debit card transactions" and was limited to a portion of the total costs of providing debit services. It excluded all "labor, facilities, equipment and other overhead costs," and it appears NCUA considered only a subset of the fees that credit unions pay to third parties in the provision of debit services.

CUNA is inquiring as to which of the many costs of clearing, authorization and settlement were and were not included in NCUA's analysis.

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Credit unions with \$10 million or less in assets pay a median cost of 31 cents per debit transaction. Credit unions with \$50 million to \$100 million in assets pay a median cost of 19 cents per transaction. The NCUA said that these costs "significantly exceed the maximums allowed under the proposed rule."

Overall, the NCUA found that the smaller the credit union is, the more likely it is that that credit union would lose money on debit card transactions, and again asked the Fed to ensure that a planned interchange fee cap exemption for credit unions with under \$10 billion in assets will work as planned.

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As in past years, the National Recognition Awards Program has a special significance. As we move into a new era, one where the credit union industry will be a major player in the political arena, it is more important than ever to recognize that credit unions are unique providers of life-line financial services for millions of working Americans.

Developing and entering your social responsibility project helps your local community -- and its representatives in state and federal government -- better understand the "credit union difference." The greater the understanding of this difference, the greater chance that the credit union tax exempt status will be preserved and accessibility to credit unions guaranteed for all consumers.



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

Credit unions enter the Dora Maxwell Award program in one of eight asset categories or the chapter/multiple credit unions category.



Beginning in 1990, the Louise Herring Philosophy-in-Action Member Service Award has commended credit unions that make exceptional efforts to include credit union

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philosophy in their daily operations and member service. Programs that provide financial education to particular member groups within the credit union or special assistance to low-income members struggling to pay heating bills, for example, are clear examples of the philosophy that sets credit unions apart from other financial institutions.

Entrants in the Louise Herring Award program compete in four asset categories.

Send your entry to Donna Bevilacqua, director, Communications and Community Relations by August 19. Each submission must be accompanied by a \$50 entry fee made payable to the League. First place winners will advance to the national competition. National winners will be honored at the Governmental Affairs Conference in Washington, D.C., in February 2012. Click here to access the [National Social Responsibility Recognition Award Program Entry Forms](#).

By entering the National Social Responsibility Recognition Awards Program, you are accomplishing many goals: you are helping your community and your members, and showing lawmakers that credit unions are something special -- and should remain that way.

For more information, contact Donna Bevilacqua at 1-800-842-1242 or dbevilacqua@cucenter.org.

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Service Credit Union Boston-Portsmouth Air Show to feature premier air demonstration performers

Service Credit Union Boston-Portsmouth Air Show will bring an elite lineup of air demonstration performers to the Seacoast August 13th and 14th.

Headlining the show will be the United States Air Force Thunderbirds with their breathtaking display of speed, skill, power, and precision. The Thunderbirds are the air demonstration squadron of the U.S. Air Force, based at Nellis AFB in Las Vegas, Nevada. The squadron tours the United States and much of the world, performing aerobatic formation and solo flying in specially-marked USAF jet aircraft. They will make their first appearance in the seacoast in over 20 years.

Joining the Thunderbirds will be the U.S. Army Golden Knights Parachute Team. For more than 44 years the Golden Knights have been wowing audiences at air shows, competitions, and most recently, with high profile tandems.

The show also features the USN F/A-18 Super Hornet, the Navy's premier fighter and attack aircraft in a display of speed and skill; Michael Goulian and Sean D. Tucker, 2008 National Aviation Hall of Fame Inductee who flies backwards, straight down, and tail first along with many other elite air acts.

Proceeds from the air show will help support two organizations, Brain Injury Association of New Hampshire and the Daniel Webster Council Boy Scouts of America as well as a multitude of other New Hampshire nonprofit organizations including the Make-A-Wish® Foundation.

The contribution to the Brain Injury Association will assist the state organization in developing programs to heighten public awareness regarding safety and prevention, and to further develop current support and resource programs for survivors of brain injuries and their families.

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This month's issue of Outlook features more highlights from "Sweet Thank You" events held at NGM Employees Federal Credit Union with Wish Child Samantha and NH Community Credit Union with Wish Child Stephanie. These Make-A-Wish® ambassadors were among the 27 wish children from across the state who delivered special baked goods, sweets, and a special "Thank You" plaque to 24 credit unions, in recognition of the contributions made to make wishes come true for hundreds of special children in New Hampshire.



(Left to right) Wish Child Samantha's dad Bill looks on as Sharin Hurlbutt, NGM Employees Federal Credit Union manager accepts the "Thank You" plaque from Make-A-Wish® Child Samantha and Julie Baron, CEO, Make-A-Wish® Foundation of New Hampshire.



(Left to right) Make-A-Wish® Foundation of New Hampshire Director of Development Donna Parker watches as N.H. Community Federal Credit Union Treasurer/Manager James Neilsen, IV receives the "Thank You" plaque from Wish Ambassador Stephanie.

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The children of Somersworth Youth Safe Haven Program will now enjoy an enhanced summer program thanks to another donation of \$3,000 from Service Credit Union.

This is the fourth consecutive year the credit union has stepped up with a substantial donation for the summer program, and saved the program from closing its doors. With this contribution, the Safe Haven staff can rest assured that it can help children with an enhanced summer program.

"We are able to extend the program, provide activities and field trips this summer," says Betty Eaton, director of Safe Haven program. "If it wasn't for Service Credit Union and their help, we would not have this top quality program. I can't say enough about their phenomenal support."

The program mentors youth ages 6 - 18 in an afterschool homework lab, activities program, gym program, community service opportunities, and a six-week Summer Program. It aims to give youth the tools they need to grow up to be who they are. One of their main focuses is giving youth a place to do their homework and get help if they need it. There are always staff and volunteers on hand to make sure the youth's homework is all done.

The Youth Safe Haven program is designed to help low-income, at-risk children ages 6-18 who live mainly in the Somersworth Housing Authority homes or are referred by the local SAU. The program currently helps more than 50 children from working, low-income families. During the summer program, the children begin by performing community cleanup service during the first week. They also participate in a summer reading program, nutrition and cooking classes, and education in health and personal hygiene.

The children also take trips to state parks, beaches, and cultural events. Nutritious



Service Credit Union Somersworth Branch Manager Patty Coffin and Assistant Marketing Manager Aimee Sundstrom join Somersworth Housing Authority Assistant Director Emily Sylvain and the children of the Somersworth Safe Haven program as they hold the \$3,000 donation check from Service Credit Union to go toward their summer program.

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lunches, snacks, and drinks are provided to them daily.

"We are extremely fortunate that we are able to aid our community in this important and vital way," says Gordon Simmons, president/CEO of Service Credit Union. "Service Credit Union strives to be a leader in corporate citizenship, supporting non-profit and educational programs in the communities that the credit union serves. Somersworth Youth Safe Haven Program fits into our vision of helping others."

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Six scholarships awarded to area students

MembersFirst Credit Union of New Hampshire announced the recipients of this year's Memorial Scholarships, which were chosen by the Scholarship Committee on May 9. The Committee chooses the recipients based on their academic merit, scholastic achievement, and extracurricular activities.

MembersFirst grants four Memorial Scholarships in the amount of \$1,000 each. These scholarships represent past members of the Board of Directors, all of whom served both their communities and MembersFirst Credit Union of New Hampshire in ways that will always be remembered and appreciated.

Also awarded was the Wilbur L. Jenkins Memorial Scholarship, which is awarded in the amount of \$1,000. This scholarship was created to honor Wilbur L. Jenkins, who served as a Director on the Supervisory Committee of MembersFirst Credit Union of New Hampshire for 34 years. Jenkins recently passed away at the age of 83 years old. The recipient of this award must be pursuing an education in the field of business management, marketing, accounting, finance, computer science, or human resources. The final scholarship awarded was the Michael L. Briggs Memorial Scholarship in the amount of \$2,500.

This scholarship was created to honor Officer Michael Briggs, a veteran police officer who passed away in October of 2006 after being wounded in action. This award, given to someone with the desire to work in the field of law enforcement.

The educational strength, talent, and individualism of the applicants this year was very impressive. All full time students who are currently enrolled or accepted in an accredited college or university undergraduate program are eligible to apply. The applications for the 2012 Memorial Scholarships will be available in branch offices and on line starting January 2, 2012.

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Service Credit Union Executive Vice President William Newman was in attendance at the unveiling of the United States Army memorial Monday in Boscawen. Service Credit Union acknowledges the significance of this monument, which recognizes the brave men and women of New Hampshire who have sacrificed for our freedom.

New Hampshire Governor John Lynch thanked New Hampshire Air Force veterans for their dedication and service at Monday's event for the State of New Hampshire Army Monument, located on the Memorial Walk at the New Hampshire State Veterans Cemetery.

Service Credit Union donated generously to the New Hampshire Army Monument Committee earlier this year. On hand to accept to the donation from Service Credit Union President/CEO Gordon Simmons were David W. Follansbee, Board of Directors of New Hampshire State Veterans Cemetery Association and also a member of the New Hampshire Army Monument Committee, and Brigadier General Ret. Stephen Curry, Army Monument Committee chairman.



Service Credit Union Executive Vice President Bill Newman (left) stands with Brigadier General Ret. Stephen Curry, chairman of the New Hampshire Army Monument Committee, after the unveiling of New Hampshire Army Monument.



"Service Credit Union and its members have a long history of supporting our brave men and women who serve in the military and this contribution continues that tradition," said Simmons. "Our roots came from a military base when the credit union opened in 1957 and now extends to service members around the world. Therefore,

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Colonel Paul Hutchinson (left), commander 157th Air Refueling Wing, New Hampshire Air National Guard, at Pease Air National Guard Base, stands with Service Credit Union Executive Vice President Bill Newman during the Memorial Day unveiling of the Army Monument located on the Memorial Walk at the New Hampshire State Veterans Cemetery in Boscawen.

it seems especially fitting with our strong connection to the military that we contribute to this worthy cause."

The Army Monument is a tribute to soldiers of many generations, both past and present. It incorporates many natural elements such as grass and evergreens which allow it to blend well with the natural beauty of the wooded lot area.

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Thanks to the support of GM, credit unions now have the ability to add links to their loan offerings on the [Invest in America GM microsite](#). When members search for an authorization number for GM Preferred Pricing, they can find their credit union's name on a drop-down menu that then links them to the credit union's page of choice—whether it's a page on loan information or an online application.

More than 500 credit unions nationwide have taken advantage of this free opportunity by



providing Invest in America with their information. To join them, credit union leaders should e-mail the following information to iialoanapplication@cusolutionsgroup.com:

* credit union name and state;

- a link (URL) to the credit union webpage where members can either apply for an auto loan or learn how to apply for one; and
- the name and contact information of the person who should be contacted if there is an issue with the provided link.

If you should have any questions or need any further information on this campaign please contact Curt Belaney at Curt.Belaney@CUSolutionsGroup.com.

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Text banking offered at \$0.12 per transaction, with no additional account verification fee

CO-OP Financial Services is introducing CO-OP Mobile Text, offering text banking as a standalone service for \$0.12 per transaction, with no additional account verification fee, enabling credit unions to offer mobile banking fast and affordably.

"CO-OP has offered a multi-platform mobile banking solution for more than a year, but with CO-OP Mobile Text, it is now easier than ever for credit unions to start and manage a mobile banking program," said Stan Hollen, president/CEO, CO-OP Financial Services. "CO-OP Mobile Text allows credit unions of any size attract groups such as the young and those living in rural areas, who prefer mobile devices as their access points for everything from music to news."



Credit unions currently using the CO-OP Next Generation Network (NGN) switch for shared branching, check imaging, and other services can implement CO-OP Mobile Text immediately. They simply need to opt-in to this NGN service to be activated.

With CO-OP Mobile Text, a credit union member can send a text message for an account inquiry and receive information back promptly. The service enables members to verify balances, view transaction history and transfer funds within their accounts. CO-OP Financial Services provides the short code to minimize credit union expense.

CO-OP Mobile Multi-Mode Platform is the company's full-service mobile banking solution, supporting text banking, mobile browser, downloadable applications, and remote mobile deposit for iPhones.

CO-OP Mobile Text is available now. For more information, please contact a CO-OP

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Shared Branching Network Service Representative at 866-812-2872, option 2, or by e-mail: networkservices@co-opngn.net.

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CO-OP Financial Services introduces CO-OP ATM Visual Control

Provides multi-vendor device support with one web-based application

CO-OP Financial Services is introducing CO-OP ATM Visual Control, powered by TEKchand, enabling credit unions to remotely control the marketing and operational content of its ATM fleet.

The new product provides multi-vendor device support to seamlessly manage a credit union's ATM fleet with one Web-based application. This saves the institution time and money because they do not have to buy and maintain multiple software packages, which is typically the case even if the credit union has only one ATM vendor.



"CO-OP is a leader in ATM processing for credit unions," said Stan Hollen, president/CEO, CO-OP Financial Services. "By adding CO-OP ATM Visual Control, our clients can leverage the most visible extension of a credit union's brand, the ATM. By allowing credit unions to remotely update ATM graphics and messages, we're providing our clients a much quicker and very cost effective way to brand their marketing campaigns and leverage this important sales channel."

With CO-OP ATM Visual Control, credit unions can remotely manage marketing messages, including content and graphics daily or seasonally as the need arises. These messages can be used to cross-sell products and services available through the credit union. In addition, CO-OP ATM Visual Control simplifies operations by allowing credit unions to remotely manage uploading electronic journal entries and monitor activities via easy-to-use dashboard reports.

CO-OP ATM Visual Control is available standalone or may be ordered as an add-on to CO-OP ATM Managed Services, CO-OP Financial Services' comprehensive suite of services allowing credit unions to outsource the implementation and management of

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their ATMs. CO-OP ATM Visual Control falls under the fleet maximization and innovation piece of the suite, with other services including fleet consultation and financing, fleet management and coordination, and ATM processing.

For more information on CO-OP ATM Visual Control from CO-OP Financial Services, please contact CO-OP's Business Development department at 800-782-9042, ext. 7140, via e-mail at: BusinessDevelopment@co-opfs.org.

Based in Chicago, Ill., more information on TEKchand can be found at: <http://www.tekchand.com>.

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Deadlines for upcoming issues

The League staff wishes to take this opportunity to thank those members who have provided stories of interest to the readers of *Outlook*. We encourage them to continue and urge others to also share their news and success stories with their fellow credit union professionals.

To submit articles, please provide a Word document of the story with separate jpg files of any photographs to Peggie Thorsen, vice president, publications and conventions, at pthorsen@cucenter.org. Please include a contact name and information, as the editorial staff may have questions.



The regular monthly deadlines for *Outlook* are the 15th of the month prior to publication. Because the Summer Edition (July-August) is published in August, the deadline for that edition will be July 15th.

The League staff wishes everyone a wonderful summer!

[PRINTER FRIENDLY VERSION]

NCUA finds that direct debit costs are higher for small credit unions

National Social Responsibility Recognition Award Programs demonstrate "Credit Union Difference"

Service Credit Union Boston-Portsmouth Air Show to feature premier air demonstration performers

Sweet Thank You highlights. . .

Service Credit Union helps Somersworth Safe Haven summer program for fourth straight year

MembersFirst Credit Union of New Hampshire announces 2011 scholarship recipients

Service Credit Union on hand for unveiling of Army Monument

Credit Unions can link to Invest in America GM microsite

CO-OP Financial Services introduces CO-OP Mobile Text for entry-level mobile banking services

CO-OP Financial Services introduces CO-OP ATM Visual Control

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ARCHIVE

May 2011
April 29, 2011
Vol. 4 Issue 4

Published by New Hampshire Credit Union League

Outlook



A Publication of the New Hampshire Credit Union League

July 13, 2011

June 2011

VOLUME 4 ISSUE 6

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Interchange income pays for card security

2010 NCUSIF audit 'clean,' Operating Fund has 'deficiencies'

NCUA may lift prepayment plan contribution cap

SBA suggests 7(a) compliance changes

Service Credit Union presented with two industry Best Practice Awards during

Job Postings

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

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

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NCUSIF losses remain below estimates

Matz addresses FFIEC

President's Message

President's Message

By Daniel F. Egan, Jr.

Budget battles on the federal and state level dominated local news coverage for the past several months. With the federal debt ceiling due to be reached in May, the political rhetoric will soon rise to a fever pitch. The outcome of those budget debates will impact many people and institutions in this country. As a consequence of these debates, little else is happening either in Congress or the state legislature on other pieces of legislation.

[\[FULL STORY\]](#)

Legislative and Regulatory

House MBL cap lift bill introduced

Legislation that would lift the credit union member business lending (MBL) cap to 27.5% of total assets was introduced in the House on April 7. The bill is known as the Small Business Lending Enhancement Act. The bill is similar to Senate legislation offered by Senators Mark Udall (D-CO) and Olympia Snowe (R-ME).

[\[FULL STORY\]](#)

President signs 1099 extension repeal

On April 14, President Barack Obama signed into law legislation that repeals an extension of Internal Revenue Service (IRS) Form 1099 reporting requirements that was approved last year.

[\[FULL STORY\]](#)

St. Mary's Bank Credit Union holds 102nd annual shareholder meeting

MembersFirst Credit Union of N.H. holds 62nd Annual Meeting

National Credit Union Foundation opens Wegner Award Nominations

Sweet Thank You highlights. . .

Woodlands Credit Union hosts Elementary CU 4 Reality Program at Milan Village School

Holy Rosary Credit Union "Shred Day" a success

More than \$4,000 raised to support New Hampshire troops

Granite State Credit Union hosts accelerant detection K9 demo at VA hospital

St. Mary's Bank Credit Union gives \$2,456 to Webster House

MembersFirst Credit Union of N.H. donates \$1,000 to help fight MD

Motivational speaker Lalita Booth headlines New Hampshire Convention in June

Northern Chapter raises over \$1,200 for Make-A-Wish at Annual Meeting

FSCC cuts prices on shared mobile banking

700Credit, LLC announces strategic partnership with CUDL

CO-OP Financial Services announces patronage of \$20.2 million to shareholder members for 2010

Granite State Credit Union realizes strong lending returns with Octant Business Services

Holy Rosary Credit Union announces four promotions

Reminder – Form 990 and Form 990-T deadline approaching

Your credit union may be eligible for an Internal Revenue Service (IRS) credit. Certain eligible credit unions may be entitled to file for a tax credit with the IRS. Included in the Affordable Health Care Act, enacted in March 2010, the small business health care tax credit is designed to encourage small businesses and small tax-exempt organizations (including credit unions) to offer health insurance coverage to their employees or maintain coverage they already have.

[\[FULL STORY\]](#)

CU News

A look at NECUS Compliance Specialist Program

Compliance solutions. Credit union managers are looking for ways to tackle the growing compliance burden that will fit within their budget constraints. However, many credit union employees already wear a number of hats, and just do not have the time to keep up with regulatory changes, staff training, and all of the other obligations that go along with being the "compliance person" at the credit union. Nevertheless, they still want the peace of mind that comes from knowing their credit union is "in compliance." One solution that is gaining in popularity is the Compliance Specialist Program offered through New England Credit Union Services, LLC (NECUS).

[\[FULL STORY\]](#)



Service Credit Union hosts groundbreaking ceremony for new corporate offices building

Service Credit Union hosted a groundbreaking ceremony Tuesday, April 19, on the future site of the credit union's LEED gold certified, new corporate offices building in Portsmouth. The 100,000 square foot building is scheduled to be completed in the fall of 2012.

[\[FULL STORY\]](#)



NCUSIF losses remain below estimates

The National Credit Union Administration (NCUA) did not report writing off any National Credit Union Share Insurance Fund (NCUSIF) assets as insurance loss expense for the second time in as many months. The agency had originally budgeted \$54.2 million in funds to cover expected insurance loss expenses for the month of March but those projected losses did not materialize.

[\[FULL STORY\]](#)

Matz addresses FFIEC

National Credit Union Administration (NCUA) Chairman Debbie Matz said she will work to restore "the responsibility and accountability in our financial system" during her term as leader of the Federal Financial Institutions Examination Council (FFIEC).

[\[FULL STORY\]](#)

St. Mary's Bank Credit Union names Landry SVP, Director of Operations

Holy Rosary Credit Union recognizes Berube for 25 years of service

Sarah Kirkwood named Employee of the Quarter

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St. Mary's Bank Credit Union holds 102nd annual shareholder meeting

St. Mary's Bank Credit Union, the nation's first credit union, shared 2010 financial results with members at its 102nd annual shareholder meeting on April 13 at the SERESC Conference Center in Bedford, New Hampshire. Following the meeting, new board leadership announcements were made.

[\[FULL STORY\]](#)

MembersFirst Credit Union of N.H. holds 62nd Annual Meeting

David Wihby re-elected as Chairman of the Board

MembersFirst Credit Union of N.H. announced the re-election of several Directors to their Board. The election took place on March 16 at the Annual Shareholder's Meeting at their Bridge Street location in Manchester.

[\[FULL STORY\]](#)



National Credit Union Foundation opens Wegner Award Nominations

Awards to be held in conjunction with 2012 CUNA GAC

Credit union supporters are encouraged to nominate individuals and organizations for the 24th Annual Herb Wegner Memorial Awards to be presented by the National Credit Union Foundation (NCUF). Winners will be honored at the awards dinner on March 19, 2012, in conjunction with the Credit Union National Association (CUNA) Governmental Affairs Conference (GAC) in Washington, D.C.

[\[FULL STORY\]](#)



Community Involvement

Sweet Thank You highlights. . .

This month's issue of Outlook features highlights from "Sweet Thank You" events held at Granite State Credit Union with Wish Children Jordana and Stephanie and Holy Rosary Credit Union with Wish Children Babz, Tim, and Teagan. These Make-A-Wish® ambassadors were among the 27 Wish Children from across the state that delivered special baked goods, sweets, and a special "Thank You" plaque to 24 credit unions, in recognition of the contributions made to make wishes come true for hundreds of special children in New Hampshire.

[\[FULL STORY\]](#)



Woodlands Credit Union hosts Elementary CU 4 Reality Program at Milan Village School

Late in the winter of every year, Woodlands Credit Union and the Milan Village School (Milan, NH) partner in an original financial literacy program developed for the fourth grade. This 10-week interactive program was recently adopted as part of the America's Credit Union Museum's CU 4 Reality Elementary Program.

[\[FULL STORY\]](#)



Holy Rosary Credit Union "Shred Day" a success

On Saturday, April 9th, Holy Rosary Credit Union (HRCU) held its fourth Annual Spring "Shred Day" at their Central Avenue location. Open to members, non-members, and businesses alike, the local community was invited to join HRCU in Dover to securely destroy and recycle confidential paperwork FREE of charge.

[\[FULL STORY\]](#)



More than \$4,000 raised to support New Hampshire troops

Governor Lynch and Chaplain Brent Boorsma accept New Hampshire Federal Credit Union contributions

On March 18, New Hampshire Federal Credit Union (NHFCU) hosted a free cook-out to benefit New Hampshire's military families at their office. Raffle tickets were sold to benefit the families of New Hampshire National Guardsmen and other servicemen and women who are deployed overseas through the Chaplain's Emergency Relief Fund. Ticket sales exceeded \$1,250, and NHFCU added another \$750 to the mix, bringing total proceeds for the event to \$2,000. In addition to the raffle proceeds, businesses contributed gift cards for services, which, because of the amount, can be handed out directly to New Hampshire's service families in need on an as-needed basis. Quality Cash Market, Beefside, Hannaford, Heritage Harley Davidson, Vinnie's Pizzeria, and Great Eastern Radio/WTPL, made generous contributions toward supporting this effort and New Hampshire's Troops.

[\[FULL STORY\]](#)



Granite State Credit Union hosts accelerant detection K9 demo at VA hospital

Granite State Credit Union (GSCU), with an office at the VA Hospital and as a part of the hospital's volunteer network, recently hosted a special presentation for veteran's who reside within the hospital's nursing care facility. Fire Investigator Mitch Cady and accelerant detection K9 Wynett presented a demonstration of how the highly trained K9 assists the Manchester Fire Department (MFD) in assessing the cause and potential arson at fire scenes.

[\[FULL STORY\]](#)



St. Mary's Bank Credit Union gives \$2,456 to Webster House

St. Mary's Bank Credit Union announced it recently donated \$2,456 to Webster House, a non-profit organization providing shelter, assistance, and resources to local youths needing a place to live. The funds will help Webster House make various repairs to the Webster Street building and property.

[\[FULL STORY\]](#)



MembersFirst Credit Union of N.H. donates \$1,000 to help fight MD

Donations collected through the MDA's Shamrocks Against Dystrophy program

On April 8, 2011, MembersFirst Credit Union of N.H. presented a check in the amount of \$1,000 to the Muscular Dystrophy Association, New Hampshire Chapter (MDA).

[\[FULL STORY\]](#)

Events

Motivational speaker Lalita Booth headlines New Hampshire Convention in June

Join the New Hampshire Credit Union League for its 57th Annual Meeting and Convention scheduled June 10-12, 2011, at the historic Balsams Grand Resort Hotel in Dixville Notch, New Hampshire. The Balsams Grand Resort Hotel is a gracious home away from home where attendees of the New Hampshire Credit Union League Annual Meeting and Convention have come to expect a superb dining experience, sports like golf, tennis, hiking, and swimming, along with its traditional New England charm.

[\[FULL STORY\]](#)



Chapters

Northern Chapter raises over \$1,200 for Make-A-Wish at Annual Meeting

More than 50 people from the area credit unions attended the April 26th event at the Town & Country Restaurant in Gorham. Chapter President Timothy Collia from Woodlands Credit Union first conducted chapter business and welcomed many special guests.

[\[FULL STORY\]](#)



Business Solutions

FSCC cuts prices on shared mobile banking

Shared-branching network Financial Service Centers Cooperative Inc. (FSCC) reduced the price of MyCUAnywhere text banking transaction pricing beginning May 2.

[\[FULL STORY\]](#)



700Credit, LLC announces strategic partnership with CUDL

700Credit and CUDL have partnered to offer web-based credit reporting to dealers through the CUDL system.

700Credit, LLC, the industry's leading solution for credit reporting and compliance products and services has announced that it has entered into a strategic partnership with CUDL (www.cudl.com), the nation's leading indirect and point-of-purchase, auto lending solutions provider to the credit union industry. Through the new alliance, 700Credit will offer web-based credit reports, as well as numerous compliance and consumer information products, to automotive dealers via the CUDL system.

[\[FULL STORY\]](#)



CO-OP Financial Services announces patronage of \$20.2 million to shareholder members for 2010

Annual dividend brings total distribution to \$212.1 million since 1996

CO-OP Financial Services announced a patronage (shareholder dividend) pool of \$20.2 million for fiscal year 2010, bringing its total patronage distribution to shareholders to \$212.1 million since becoming a cooperative in 1996.

[\[FULL STORY\]](#)



Granite State Credit Union realizes strong lending returns with Octant Business Services

Granite State Credit Union (GSCU) realized significant growth and success within its commercial lending arena in 2010, with business loans exceeding \$5 million. GSCU joins eight other credit unions as an owner-partner of Octant Business Services, a credit union service organization (CUSO) offering commercial-loan underwriting and servicing to credit unions throughout the New England region.

[\[FULL STORY\]](#)



Credit Union People

Holy Rosary Credit Union announces four promotions

Holy Rosary Credit Union (HRCU) is proud to support the professional growth of its staff and announces four promotions: Jane Gettens to Senior Vice President of Strategic Development, Rosemary Shields to Vice President of Operations, Matt Beaulieu to Director of Operations & Facilities, and Julie A. Coakley to Assistant Vice President of Lending / Business Development.

[\[FULL STORY\]](#)

St. Mary's Bank Credit Union names Landry SVP, Director of Operations

St. Mary's Bank Credit Union announced the promotion of Carole J. Landry to Senior Vice President, Director of Operations. Landry, who has been with St. Mary's Bank Credit Union's operations department since 1996, will oversee all activities of loan and deposit operations, including systems management and compliance.

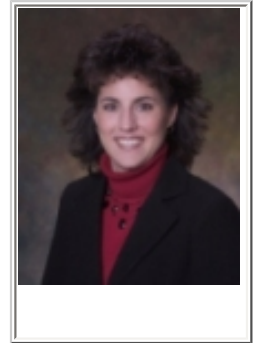
[\[FULL STORY\]](#)



Holy Rosary Credit Union recognizes Berube for 25 years of service

Recently, Holy Rosary Credit Union Board of Directors, Management, and staff recognized Donna Berube, HRCU's Vice President of Technology, for her 25 years of service, dedication and loyalty to the Credit Union.

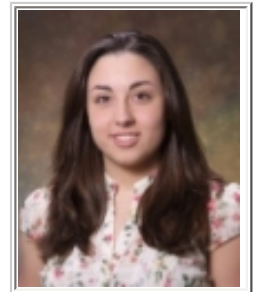
[\[FULL STORY\]](#)



Sarah Kirkwood named Employee of the Quarter

Sarah Kirkwood was recently named Holy Rosary Credit Union's (HRCU) Employee of the Quarter for the months of January, February and March 2011. Kirkwood was chosen for this honor based on her commitment, attitude, attendance, and volunteer work within the credit union and the communities it serves.

[\[FULL STORY\]](#)



Calendar

Holiday

The League office will be closed Monday, May 30, in observance of Memorial Day. The League's regular office hours are Monday through Friday 8:00 a.m. to 5:00 p.m.



League Calendar

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

Careers

Job Postings

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

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