

KEYSTONE

Extra

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Prevent Financial Abuse for Elder Members

Financial abuse of older people is becoming a widespread problem. Financial exploitation of elders is broadly defined as the illegal or improper use of the funds, property, or assets of people 60 and older.

In one national study, 5.2 percent of older Americans said they'd been victimized by family members, and 6.5 percent said they'd been exploited by others. A study conducted by MetLife in June 2011 indicated that victims of elder financial abuse collectively lose an average of \$2.9 billion each year. Since many of these crimes go unreported, these estimates are most likely the tip of the iceberg.

The National Committee for the Prevention of Elder Abuse defines the broad spectrum of elder financial abuse conduct as:

- Taking money or property.
- Forging an older person's signature.
- Getting an older person to sign a deed, will, or power of attorney through deception, coercion, or undue influence.
- Using the older person's property or possessions without permission.
- Promising lifelong care in exchange for money or property and not following through on the promise.
- Fraud is the use of deception, trickery, false pretence, or dishonest acts or statements for financial gain.
- Telemarketing scams. Perpetrators call victims and use deception, scare tactics, or exaggerated claims to get them to send money. They may also make charges against victims' credit cards without authorization.



The perpetrators are often family members, including sons, daughters, grandchildren, or spouses, as well as predatory individuals and dishonest professionals and businesspersons. Predatory individuals may include "sweetheart scams;" individuals seeking employment as personal care attendants or counselors; and individuals seeking vulnerable persons such as recent widows found through death announcements. Dishonest scammers will overcharge for services or products; use deceptive or unfair business practices; or use their professional positions to gain respect and compliance.

Trained staff can detect abuse

Credit union directors and CEOs are encouraged to make sure staff members are trained to spot cases in which older members are victims of financial abuse or exploitation. They can play a key role in preventing and detecting elder financial exploitation by reporting suspicious activities to the proper authorities.

Some of the indicators of abuse can be explained by other causes or factors and no single indicator can be taken as

conclusive proof. Rather, look for patterns or clusters of indicators that suggest a problem. Other red flags include:

- Withdrawals from bank accounts or transfers between accounts that the older person cannot explain.
- Bank statements and canceled checks no longer come to the elder's home.
- New "best friends."
- Legal documents, such as powers of attorney, which the older person didn't understand at the time he or she signed them.
- Unusual activity in the older person's accounts including large, unexplained withdrawals, frequent transfers between accounts, or ATM withdrawals.
- Suspicious signatures on checks or other documents.
- Absence of documentation about financial arrangements.
- The elder is unaware of or does not understand financial arrangements that have been made for him or her.

Credit unions should also be sure there are policies and procedures in place to allow reporting of these cases in accordance with the law. NCUA's [Pocket Cents](#) financial literacy microwebsite has links to online resources for identifying, preventing, and responding to cases of abuse.

In late September, 2013, the seven federal regulatory agencies, including the NCUA, issued guidance that the privacy provisions of the *Gramm-Leach-Bliley Act* generally permit financial institutions to report suspected elder financial abuse to appropriate local, state, or federal agencies.

Please [click here](#) for the Interagency Guidance on Privacy Laws and Reporting Financial Abuse of Older Adults.

CUNA offers a 35-minute Training on Demand course on *Elder Abuse Awareness and Prevention*. [Click here](#) for details and to place an order.



Education & Professional Development

Prepare Yourself for New Opportunities Just Over the Horizon

CEO Summit will be held January 19-22, at the Casa Marina Resort, Key West, Florida. The conference offers a relaxed environment for CEOs to recharge and refresh their focus. This year features experts on critical topics including revenue growth, technology risk management, and mergers.

Discover new approaches to process improvement and sales and service coaching. Enjoy the time networking with fellow CEOs, and return to your credit union inspired and energized, ready to chart your course through a sea of change.

Sessions include:

- *Credit Union 5.0: Survival of the Fittest* - Alix Patterson, Chief Operating Officer, Callahan & Associates
- *Are Inefficiencies Causing Your Balance Sheet to Tilt?* - Richard Miller, EVP and Ron Jennings, EVP, John M. Floyd & Associates
- *Legal Aspects of Credit Union Mergers* - Robert Rutkowski, Esquire Attorney
- *Enterprise Strategies for IT Risk Management and Growth* - Randy Romes, Principal, Information Security - Financial Institutions, CliftonLarsonAllen LLP
- *Shift Happens: Transitioning to a Sales Culture in an Operational Environment* - Julie Ferguson, JRF Consulting Services

For details on sessions, speakers, hotel, and registration, [click here](#).

Compliance Webinar Series: Dodd-Frank Mortgage Rules

Dodd-Frank Mortgage Rules are scheduled to take effect in January.

To help member credit unions understand the new rules, the Association's Compliance staff is offering a series of three webinars in December to review the new rules.

Each webinar will be held Wednesday morning at 10:00 a.m. and last approximately one hour.

Register to attend one, two, or all three webinars by clicking on the appropriate link(s):

- * **December 4:** *Truth in Lending Act Escrow Rules; Appraisals for HPML and HOEPA*
- * **December 11:** *Loan Originator Compensation and Equal Credit Opportunity Act Valuations*
- * **December 18:** *Ability to Repay/Qualified Mortgage and Servicing Rules*

While there is no charge for member credit unions to attend this webinar series, prior registration is required for each session.

Attendees will receive an email confirmation with webinar coordinates.

If you have any questions, please email Carol Sheetz at carol.sheetz@pcua.org.

Products & Services

There's a Report for That

With your free, unlimited access to [CUAnalyzer](#), you can use built-in reports or customize your own. Reports can include trends, non-interest income or member service usage, just to name a few. You can then easily share the reports with managers and board of directors. View [sample reports](#) to see what you can do with this dues-supported tool.

Read about CUAnalyzer in the [Products & Services](#) section of the Association's LinkedIn page, or contact your [Association Account Executive](#) for more information.

Improve Your Credit Union's Bottom Line with Investments, Financial Consulting

Optimizing your credit union's finance and investment functions can measurably improve your bottom line, from the expense savings facilitated by your finance team, to the generation of greater income by enhanced investment practices.

Do Investment Policies Support Financial Goals?

If you haven't recently done so, now is an excellent time to take stock and make sure your credit union's investment policies truly support its financial goals. Improving an investment policy can be a solid contributor to earnings and is always an essential component of overall Asset and Liability Management (ALM) efforts.

Looking for guidance on the selection of appropriate investment opportunities? [AdvantEDGE Financial Services™](#) performs custom policy and portfolio reviews that address unique balance sheets and acceptable interest rate risk. By ensuring your credit union has solid policies for ALM and portfolio risk management, your organization can build and implement a well-defined investment plan to guide your pursuit of the financial returns you desire, while minimizing your risk.

Could Addressing A Few Financial Analyses Improve Your Cost-Efficiency?

As purveyors of financial services, credit unions inherently tend to have a strong financial professional or two overseeing their budget, financial reporting, and various finance functions. But that doesn't mean financial staff always have time to take on all the projects that could improve the bottom line. Outsourcing a few projects on your financial to-do list could move you forward in big ways.

For more information about how AdvantEDGE Financial Services can improve your credit union's bottom line, contact your [Association Account Executive](#).

CUNA CPDOnline: Boosting Productivity, Efficiency

Credit unions need to use the most cutting-edge education technology to compete for employee talent, attract members, and grow. The [CUNA CPDOnline Learning Management System \(LMS\)](#) combines the ability to offer online credit union training courses with the convenience of administration tools.

You're busy enough determining, sourcing, and delivering the training your credit union needs. Leave the record keeping to CUNA CPDOnline's automated and customizable LMS. It's the fuel that makes [CUNA CPDOnline](#) boost your productivity and efficiency.

Why CPDOnline should be your choice for credit union training?

The content included in the course catalog, tracking, and reporting options offered through our LMS, and bonus applications included with your membership are just a few reasons why [CUNA CPDOnline](#) can make your credit union more effective at keeping your staff trained.

Why else?

- **Interactive courses.** Professionally designed courses provide credit union content to create the ideal online training system for credit unions.
- **Supports the credit union movement.** CPDOnline draws upon more than 30 years of credit union-specific training experience; guaranteed to be relevant to today's credit union professional.
- **Award-winning Learning Management System (LMS).** Save time and money. Record, track, and report using pre-defined tools or customize your own reports for training, compliance, and HR.
- **Compliance expertise.** CUNA commits to providing the most comprehensive, complete compliance information. Get your compliance training from the experts that work with legislators to shape regulations.
- **Recognition.** Earn certificates for successful completion of courses and college credit to help work toward degrees.

To see CUNA CPD in action, contact your [Association Account Executive](#) and take a test drive of the system.

Don't miss the deadline for the 2014 awards and scholarships. All nominations, applications, and entries are due December 31, 2013.

[Click here for more information.](#)

CU4Kids' Holiday Icon Campaign

The Credit Unions for Kids' Holiday Icon Campaign benefiting local Children's Miracle Network Hospitals is underway. This is a free, easy way for credit unions and members to rally behind a great cause which directly helps kids in the local community.

Invite members to donate a dollar, and in exchange, they get to write their name on a paper icon which is proudly displayed in the branch this winter season.

To order the icons available in several winter shapes, go to www.cu4kids.org/holidayicons. Click on "Order Your FREE Icons Now."

Remember, every dollar raised goes back to each branch's local Children's Miracle Network Hospital.

Additional information about the program, exciting tips to engage members, and hints to foster staff enthusiasm are available at www.CU4Kids.org/holidayicons.



Members Win Using Shared Branching

As part of an awareness campaign, sponsored by APaCUSC, members of 34 participating credit unions in Pennsylvania and Delaware had an opportunity to win a \$100 gift card from their credit union by conducting a shared branch transaction during September or October.

Pictured is one lucky member of Louviers FCU in Newark, Delaware, who was selected in a random drawing, after conducting a transaction at a Pembroke Park branch of First Florida Credit Union. Presenting the member with the prize is Louviers FCU Marketing Coordinator Faith Simpers.



Credit Unions in the News



Washington Area Teachers FCU held a groundbreaking ceremony for its second location at Meadows Landing in Washington. From left: Joe Marzullo, CEO; Rebecca Seibel, Accountant/Internal Audit Coordinator; Dr. John Gregor, Board President; Denise Hawk, AVP of Retail Operations; Melissa Polan, Marketing & Sales Coordinator; and Janette Osche, Loan Manager. The building is set to open in 2014.

Send your holiday happenings for future publication to highway@pcua.org.

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News stories and photographs are welcome. Submit information for publication to janet.johnson@pcua.org.



Events Calendar

November

28
Thanksgiving Day
Federal Reserve Bank
Holiday

December

25
Christmas Day
Federal Reserve Bank
Holiday

2014

January

1
New Year's Day
Federal Reserve Bank
Holiday

19-22
CEO Summit, Key West, FL

20
Martin Luther King, Jr.
Birthday
Federal Reserve Bank
Holiday

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Department for details
on education programs
and webinars.