The power of the comment letter, pg. 16 • Maximizing ROA during challenging times, pg. 30

Published by the Credit Union Association of New York

Connection

June 2011

Make 'em laugh

Engaging your members with humor

Same great service from the people you know

In organization through autumn 2011

For details, visit our website or see
your Senior Business Consultant.

www.alloyacorp.org

Connection

June 2011

Cover Story

In Every Issue

Feature

Connection is provided as a service to members of the Credit Union Association of New York.

Management:
William J. Mellin, president/CEO

Editorial/Creative:
Mindi Schwab, editor
Cecilia Markham, senior graphic designer

Advertising: Deborah Testa, (800) 342–9835, ext. 8138

Association Office: (800) 342–9835

Connection is an official publication of the Credit Union Association of New York and its affiliates. Opinions expressed in the magazine do not necessarily reflect the views of the Association and its subsidiaries. One free subscription (4 issues per year) is provided to affiliates as part of Association dues, with additional subscriptions available at $30 each. To subscribe or submit address changes, e-mail publications@cuany.org or write the Association at P.O. Box 15118, Albany, NY 12212-5118. *Connection* is also available in the publications section of the Association website.

Winner: APEX Award 2001, 2002, 2004–2008, 2010; CUNA Marketing Council Diamond Award 2000–2002, 2004–2006; Pro & Blockbuster Award 1997–2003, 2006–2008; Communicator Award 2008, 2009; Hermes Creative Award 2010

Two years

Two years. It's hard to believe that two years have passed since I wrote my first Chairman's Letter for this magazine. It's amazing how quickly time has flown by—and how much we have experienced together. Now, in my final Chairman's Letter, it seems fitting to reflect on those experiences.

Back in June of 2009, I wrote that if we continued to unite under shared principles and goals, we would move beyond any obstacles toward new opportunities and solutions. We didn't know then that we would face challenges like corporate credit union stabilization and reform, the CARD Act, Regulation E and interchange regulation. But we did…and we united by phone, e-mail and meetings to navigate those challenges together. Despite having spent more than 20 years in the credit union movement, I was pleasantly surprised by the dialogue and cooperation I experienced during those critical times.

I also wrote in 2009 that the Association is in a unique position to help New York credit unions meet their goals. Indeed, during two years of so much uncertainty and change, the Association has launched exciting initiatives like the Young Professionals Commission, the Empire Club, young adult and Hispanic outreach training, Money & Me and the statewide mentorship program. Each of these initiatives has created new opportunities for our credit unions to serve more, do more and grow more. They have enabled us to move forward as a statewide movement.

Between the new challenges and opportunities of the past two years, some things have also remained the same. New York credit unions are strong. We are resilient and steadfast in our mission. We are trusted by our members because we earn their trust every day. And I believe that, if we continue to focus on the good we can do for our members, we can face any challenge.

Looking ahead, I hope we will continue to unite under our shared principles and goals. Ours is a *good* cause, and that is something we must remember. I also hope we will continue to fulfill our roles as advocates and ambassadors for the credit union difference. Whether we are fighting to preserve our future or to win the trust of potential members, that fight is our privilege and responsibility.

Although my time as chairman has ended, I look forward to continuing as an Association director and representing the interests of you and your members. It is a sincere pleasure to work with my colleagues on the board, as well as Bill Mellin and his team at the Association. I also want to acknowledge our newly elected officers and our outgoing directors, Vicky Matteson, John Prumo and Bill Spearman, for their leadership and commitment to our statewide movement. Navigating new territory is much easier when you are working with professionals who care about credit unions as much as these individuals do. And if you, too, are interested in assuming a leadership position within our movement, I encourage you to go for it! My tenure as chairman has only strengthened my belief and pride in the great work we do as credit unions.

So thank you again for your feedback, support and collaboration these past two years. Together, we will continue to navigate challenges, seize opportunities…and move the New York credit union movement forward for years to come. □

Alfred Frosolone

Alfred Frosolone
Outgoing Chairman of the Board
Credit Union Association of New York

The future of the movement, right in your office

WHAT WILL YOUR CREDIT UNION LOOK LIKE IN 30 YEARS? More to the point, who will step up to shape its future? It might be the young loan officer in your main branch, or the energetic MSR just out of college. It *will* involve people their age.

But only if you engage them.

Because young people represent the future of credit unions—as future members and future leaders—we must reach out to them. They need access to the opportunities that will engage, cultivate and inspire them. The more active and committed they are, the more secure and effective our movement will be, well into the next decades. The good news is that they want to be engaged.

Over the past several months, I have met with a broad range of young credit union professionals. They come from all walks of life and hold unique ideas about many aspects of credit unions, from strategic planning to member service. But one thing binds them together: an overarching passion for the movement—and a vibrant desire to mold its future.

In 2009, inspired by that passion, we became the first state association to launch formal programs for young leaders. Key to these programs is our Young Professionals Commission (YPC): credit union employees and volunteers—all under age 35, all highly recommended by their credit unions—who together develop strategies and practices to attract other rising stars from their generation. The Commission, in turn, has collaborated with the Filene Research Institute on two groundbreaking programs, which expose young leaders to the worldwide movement and provide seasoned mentors to help them make the most of opportunities.

If you've attended one of our statewide events this year, you've seen the preliminary results of these efforts. Six young professionals made their voice heard at our State Governmental Affairs Conference (GAC) in April, where they advocated passionately for their credit unions. The YPC also had a strong presence at Convention, meeting as a group to develop plans for future events and initiatives. I had the opportunity to stop by their meeting, and I saw firsthand how excited and passionate they are—and how committed they are to engaging and uniting their peers.

But they don't have to do it alone.

You know your young employees as few others do. Few people have more influence over their career choices and their future in the movement. A word from you could make the difference between a young leader who goes on to another field and a leader who makes a profound difference in your credit union's future.

That is why I urge you to speak that word. Invite them to get involved in the YPC's initiatives, which range from local meet-ups to participation in advocacy events. Give them a glimpse of the opportunities that await them. Help them see how connecting with the movement will hone their skills and enhance their leadership potential. By issuing this invitation, you are not only showing interest in their future; you are also modeling the very essence of our movement—people helping people—and where it can take us.

Your encouragement now can advance the future of your credit union. More than that, it can advance the future of the movement. You have invested your time and energy in credit unions. Make sure that investment lasts. Connect with your young employees today…so they can connect us with our future. □

William J. Mellin
President/CEO
Credit Union Association of New York

Make 'em laugh: Engaging your members with humor

By Guest Contributor Kathy Klotz-Guest, *MA, MBA, MLA, CEO of Keeping it Human and Powerfully Funny*

TODAY'S FINANCIAL INSTITUTIONS, LIKE OTHER INDUSTRY sectors, recognize how important it is to reach out to the Generation Y cohort of 18- to 30-year-olds. Traditional, conservative and stuffy marketing approaches do not work with these digital natives—and neither does throwing social media technology or "cool" marketing on top of existing approaches. While Gen Y likes technology, a lot of interaction and great deals, they also want you to embrace fun and humor, and help them achieve their goals. They want you to change the way you do business in order to earn theirs.

One area where credit unions already have an advantage over banks is in developing deeper customer relationships, and social media can facilitate even richer connections. The good news is there are many ways to increase your relevance by using serious technology combined with a not-so-serious tone. After all, marketing should be fun if you're doing it right.

Humor is about the element of surprise.

Humor me! Social technology meets fun

In its technographic research, Forrester found that Gen Y members value humor—even odd humor—and embrace it in business. They also view banks with a bit more apprehension, as they feel most financial institutions "don't get them." Consequently, it takes not only an investment in technology to reach this group; it also requires a commitment to changing the content of your communications. The key is to communicate that your credit union understands what Gen Y values. And humor is a way to build that generational bridge.

That Gen Y values humor is great news—not just because it means more fun (and who doesn't want that?!). Fun and humor can help your marketing cut through lots of noise in a crowded market. Additionally, fun as a wrapper for great content adds value. There is no reason great information has to be delivered in a stodgy way. However, fun for fun's sake without a targeted, relevant approach is pandering. The bottom line is it's not enough to use mobile technology and web 2.0 platforms. A powerful and credible marketing approach to Gen Y must involve the integration of social technologies, the right messaging and personality, and an engaging, interactive user experience. Social media, like all great customer experiences, is about connecting with *people*. Otherwise, they would have called it anti-social media!

Work that humor muscle

So, how can you integrate humor with technology? First, it is important to understand what fun and humor are and how to make them pay off. Funny is great; yet, just having a fun attitude that makes customers smile is an important step in the right direction. Here's the most important point to remember: Humor is about the element of surprise. The question to ask isn't, "How can we make people laugh?" Trying to be funny is a needlessly high and daunting bar to reach. Thus, the right question to consider is, "How can we *surprise* our audience?" When expectations are inverted, we are delighted. Here is the great news: because banking hasn't exactly been known as a "fun factory," there are many things your credit union can do to upend expectations and change the way you are perceived.

Consider integrating fun, humor and technology into the following elements as part of your larger marketing strategy: video, contests and social networks.

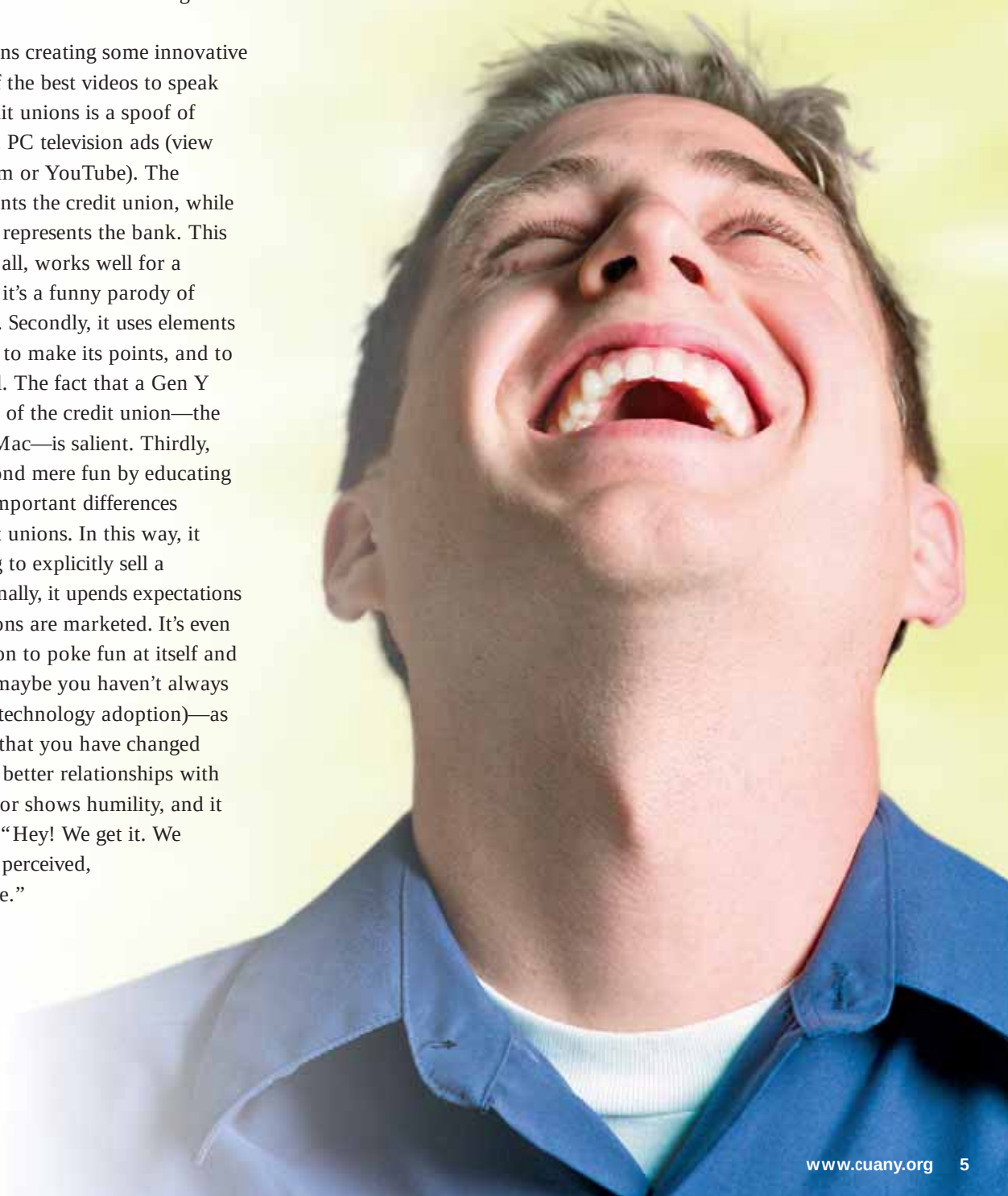
Video: Gen Y consumers watch a lot of online video (research firm ComScore reports the average American viewed over 180 videos in December 2010) and, today, a growing number are watching them on mobile devices. Video is your chance to connect with this audience at a human level in ways that traditional media cannot. Based on research I have conducted with more than 100 companies, the most important factor in video success is having a great story that

is relevant to your audience. If your video happens to go viral, that's great. Your goal, however, is to connect with your audience in a meaningful way and prompt them to take some specific call to action. If computer giant IBM, viewed as stodgy and out of touch just 10 years ago, can change its image and poke fun of itself in the now famous "Art of the Sale" videos, so can credit unions. Video should humanize your brand, not bore people. That's what collateral is for! And video is *not* about setting PR to music and graphics.

There are credit unions creating some innovative and funny videos. One of the best videos to speak about the benefits of credit unions is a spoof of Apple's celebrated Mac v. PC television ads (view them on Bankerspank.com or YouTube). The younger, cool guy represents the credit union, while the stodgy, "stuffed suit" represents the bank. This video series, a handful in all, works well for a number of reasons. First, it's a funny parody of well-known commercials. Secondly, it uses elements of "story" and metaphor to make its points, and to connect on a human level. The fact that a Gen Y actor plays the 'cool' role of the credit union—the banking equivalent of a Mac—is salient. Thirdly, the video series goes beyond mere fun by educating younger viewers on the important differences between banks and credit unions. In this way, it adds value without trying to explicitly sell a particular credit union. Finally, it upends expectations about the way credit unions are marketed. It's even okay for your credit union to poke fun at itself and its history (for example, maybe you haven't always been on the vanguard of technology adoption)—as long as you demonstrate that you have changed and are looking to create better relationships with younger customers. Humor shows humility, and it signals to your audience, "Hey! We get it. We know how we have been perceived, and we're ready to change."

(continued)

Humor is a way to build that generational bridge.



(continued from pg. 5)

Another example of a fun video that shows credit unions with personality is "The Winning Team" by University of Kentucky (UK) Federal Credit Union. It shows a handful of bored Gen Y credit union employees who start an impromptu baseball game in the office. The fun is unexpectedly endorsed by the boss. What is great about this effort (besides a good laugh) is that this video did not cost much to produce. Quality content is not the same as quality production. Content trumps production values, according to my research on video storytelling. The potency of the message is an important one: This credit union believes fun and service are all parts of a compatible winning team that serves, and is served by, Gen Y members. This matters, given that the credit union is associated with a university system. It's a good example of what a lighthearted tone (and a relevant message) without a heavy budget can do. And just as with the Credit Union v. Bank video, this video is short. The ideal video is under two minutes.

Contests: Social media also enables content to be interactive and shared in a way traditional media does not, so take advantage of its participatory elements. People love to create and share their own content. Allowing users to participate by creating their own media (CGM, consumer-generated media) is a way to increase engagement and fun and enable your audience to help tell your story to peers. It's also a great way to stretch your marketing budget and ensure that content is created by your intended audience with their own needs in mind.

Fairfax Credit Union in Virginia launched a video contest for the Gen Y Extreme Checking Account commercial (you can see some of those videos on YouTube). They invited members of Gen Y to create short 30-second videos about the credit union's new Gen Y Extreme Checking service. This effort worked on a number of levels. First, it facilitated awareness and engaged Gen Y members to create content and, in turn, educate their peers about the new "Extreme" service. Secondly, the videos were funny, absurd and odd—an authentic reflection of Gen Y humor created by Gen Y participants. Finally, by inviting members to create their own videos, the credit union expanded its reach without having to create all of its own content. Often, an organization's best storytellers come from outside its walls. Your engaged fans are your best and most credible referral sources. Just remember to make it fun, encourage creativity and allow them to share their creations on Facebook, YouTube and Twitter.

Social networks: One of the most important ways to reach Gen Y members is by allowing them to share information using social networks. This facilitates peer recommendations, and there are few things as influential as recommendations from a peer group. A credit union in Canada, for example, created a community, Young and Free Alberta (youngfreealberta.com) to enable Gen Y users to discuss, forward, share, educate and comment on issues relating to credit and money. In addition to a video series on different topics, the site offers contests including a chance to be the paid voice for Young and Free for an entire year.

Just having fun is a great start.

Burbank City FCU also mixes media, including Facebook, to encourage participation. One contest, based on the premise that nobody wants to spend more time on banking, asks users to submit a photo of what they would rather be doing (stand-up comedy, skydiving, fishing, hot air ballooning, going to the dentist!). Contestants are then entered into a drawing for $100. This kind of campaign can change the way people perceive and interact with credit unions.

Fun should not be hard!

Integrating fun and humor into your social marketing strategies for *all* members—especially Gen Y members—can help you cut through the noise in a crowded market. Keep it simple. Start with a great story that connects at a human level and offers value. Experiment a little and see what works best for you. Educate, inform, entertain and delight your customers by surprising them. Funny is great, but just having fun is a great start. Besides, you can't get to funny without having 'fun' first. Really. Try spelling it! □

Kathy Klotz-Guest, CEO of Keeping it Human and Powerfully Funny, helps organizations connect with their audiences on a human level. In her almost 20-year strategic marketing career, she has led successful marketing and communications strategies for high-tech and media firms. She is a founding research fellow and board member for the Society for New Communications Research (sncr.org) and a comic improviser with the ComedySportz San Jose Rec League. She can be contacted at kathy@keepingithuman.com.

Serving the small business market

By Kimberly McCumber-Ploof, *Chief Operating Officer, Covera Card Solutions*

As you may have noticed, business credit and debit card marketing is on the rise again. It's certainly not surprising, as business card users generate higher interchange rates, larger average tickets and more transactions. In fact, business cardholders are three to four times as profitable as consumer cardholders.[1] So if your credit union is looking for additional revenue streams or untapped markets, look closely at your business products and services.

Getting started

The process of setting up a small business card program is very similar to setting up a credit and/or debit program. You will need to complete licensing paperwork and complete a set-up package, which establishes the parameters and options for your program.

As you develop your program, it's important to identify which products your business owners need and want. For many, the wish list includes checking account and debit card, a credit card, a line of credit and merchant processing. Others may need a corporate card, purchasing card or fleet card. By reaching out to the business owners in your membership and soliciting their feedback, you can better understand their specific needs *and* begin cultivating a deeper service relationship with them.

Serving the small business market is good business.

Before you begin this process, however, find out if your card program provider will conduct the survey and evaluate the findings with you as part of their offerings. Together, you can design a product mix that will attract and retain business cardholders.

Once you've identified the right products, think about your *own* wish list. This goes beyond product features and enhancements (although those are certainly important). The question is simple: What do you need to implement a successful business card program—and how can your program provider meet those needs? Every credit union requires a different level of support for their card programs. For example, are you looking for ongoing guidance and market insights to help you increase revenue and reduce expenses? Are you planning to monitor and evaluate your account reports regularly? Do you want access to marketing materials and resources? Are compliance and fraud support important to you? And what about staff training? Whether you plan to handle most things in-house or depend more heavily on your provider, it's important to clarify your needs and expectations early on.

Marketing your business products

Let's assume you've chosen a business product mix that meets the needs of your membership and comes with the support you need to succeed. In order to get your cards in the wallets of business owners, you need to package and promote them strategically. From incentives and bundling to promotions and education, *how* you offer your business products is nearly as important as *what* you offer.

Start by examining any small business products you're currently offering. How will these new products fit in, and are there opportunities for cross-selling? For example, if you know that your average business owner is looking for a checking account and debit card, a credit card, a line of credit and merchant processing, why not bundle these products and offer them as a special business package?

There are also countless incentives you can offer business cardholders, including introductory rates or special rewards and rates for multiple product usage, early payment, card volume and other positive behaviors. If you are working with your program provider to monitor and evaluate account activity, they can help you identify and maximize these opportunities.

When it comes to promoting your business products, you can choose from a variety of both traditional and new channels. Direct mail, in-branch promotions and advertising are all

Position your credit union as an expert resource.

effective methods…but what about using Facebook, Twitter or YouTube to empower and reward deserving business owners or otherwise engage the business audience? For example, you could solicit fun tips or advice from local business owners and have fans/followers vote on their favorites. You could also hold a contest to find a promising entrepreneur and then offer him/her funds to help start their business. Whatever avenue you choose, it is important to position your credit union as a proud member and supporter of the local business community.

It is also important to position your credit union as an expert resource for local business owners. Earning their respect and trust is a huge first step to earning their business. By offering free workshops, seminars and other services geared toward business owners, you can share your industry knowledge and connect with potential members. Many small business owners are hungry for information about funding opportunities, retirement savings strategies, spending management, etc. Want to take it a step further? Consider offering every business owner in your membership a free consultation to evaluate their payment and funding needs.

Conclusion

Put simply, serving the small business market is good business. Small business owners are often underserved and overwhelmed, and they need and deserve a financial services provider they can trust. By delivering the products, services and resources that will help them succeed, you can advance your mission, impact your community… and reap exciting benefits. □

For more information about serving the small business market, contact Kimberly McCumber-Ploof at kimberly.ploof@coverasolutions.com or 1-866-5COVERA, ext. 8177.

[1] MasterCard Advisors, Financial Benchmark Study, 2003

Empowering a new generation of advocates

By Michael Lanotte, *SVP & General Counsel, Credit Union Association of New York*

There's no doubt that today's young adults will define the future of our credit union movement. As both members and employees, they are crucial to our long-term vitality and relevance. But what about their role as advocates? Across the state, more and more young adults are joining in the grassroots efforts that make our movement so unique. They are discovering the credit union difference and sharing it with others. And as a key demographic, they are being heard and recognized by legislators.

But for every young advocate that emerges, many more remain in the shadows. Some may be uninterested, but others are simply waiting for the information or opportunity to get involved. To better understand this issue, I recently reached out to several young credit union professionals. Though their experiences vary from hiking the hill at the Credit Union Association of New York's State Governmental Affairs Conference (GAC) to sending e-mails to their legislators through CapWiz, they each offer valuable insights about why—and how—we should empower young professionals to advocate.

Q: Why should young professionals be included in advocacy?

"Everyone who advocates for credit unions has something unique to contribute. We all have different stories of how credit unions have positively impacted individuals, businesses and organizations in the communities we serve. Current credit union leaders won't be around forever, and it is up to the next generation to protect the rights of credit unions and ensure that future members will be able to take advantage of everything credit unions can offer." – Kate Czarnecki, Branch Manager, FocalPoint FCU

"Young credit union professionals have much to contribute to advocacy. The younger generation represents a large part of the population with significant buying and voting power. This was demonstrated in the last U.S. presidential election, when the youth vote contributed heavily to the results. I believe young credit union professionals and volunteers are a force to be reckoned with, and our contribution can greatly impact the cause for the better. Additionally, many of the legislative staffers we deal with are also young professionals." – Rossana Creo, Executive Analyst & Corporate Liaison, UNFCU

"We are an incredibly passionate group of credit union staff members, and we bring a passion and enthusiasm that is hard to ignore. I think it's very important that the next generation of credit union professionals is given the opportunity to show our support and become a vocal force in moving credit unions forward." – Elizabeth Park, Marketing Director, GPO FCU

"Everyone has something to contribute. Young credit union advocates represent the future voices of America—and future votes, which politicians will need for many, many decades to come." – Justin Howard, AVP of Member Relations, Northern FCU

Consider the ideas offered by this group.

"This year's State GAC was my first experience with advocacy, and I came back with so much knowledge about what is important to our movement. We need to understand what exactly is happening in the credit union world—and what is impacting our future!" – Aimee Johnson, Senior Loan Officer, Oswego County FCU

Q: How does participating in advocacy benefit young professionals?

"Events like GAC provide a way for employees to have a deeper understanding of the industry. It's easy to get caught up in what goes on inside the walls of our own credit unions, but understanding the challenges we all face together informs our decisions back home and affords us a different perspective of events." – Lisa Totaro, Marketing Associate, Sunmark FCU

Include them in advocacy events.

"Advocacy events are the perfect opportunity for young credit union staff members to learn from the current leaders of the movement. This year, I was offered the opportunity to attend State GAC as a part of the Young Professionals Commission. Walking alongside and learning from credit union leaders gave me a level of confidence and comfort that I will certainly bring to future advocacy events." – Park

"I believe participating in the GAC or local legislative visits is a great opportunity to learn and take part in advancing our industry. Advocacy events provide a wealth of information on the issues of the day, and they are an excellent way to network with leaders and industry colleagues." – Creo

Q: How can credit union leaders empower the next generation of advocates?

"I think there is a feeling that our 'small' opinions won't matter. By giving young employees opportunities to gain valuable advocacy experience, leaders can better equip them to be as prepared, skilled and knowledgeable as possible." – Heather Wood, Financial Center Manager, AmeriCU Credit Union

"I think that some young employees may either be intimidated by advocacy, feel that it's not necessary, or think that their voice doesn't matter. It is very important for current leaders to share the credit union message and philosophy with younger employees—and to tell their story of why they became involved in the movement and how they advocate for credit unions." – Park

"By making more opportunities available. Leaders can start with smaller opportunities, such as responding to a call to action. As their younger employees gain expertise, they can be rewarded with bigger opportunities for advocacy, such as attending a GAC." – Creo

"By inviting young professionals to participate in advocacy and offering them the resources they need to do so. I find that young credit union employees often feel they are overstepping their boundaries by asking to participate in legislative events." – Czarnecki

"It's important to keep younger employees informed about key issues facing the industry. By encouraging a broadened perspective of the credit union movement, leaders may find that more young employees take an interest in advocacy." – Totaro

Conclusion

So, how can we empower the next generation of credit union advocates? Consider the ideas offered by this group: educate them about the issues, include them in advocacy events and encourage them to get involved. To take it a step further, you might even incorporate advocacy into their job descriptions. These are simple steps, but they can transform industry newcomers into passionate, committed advocates. □

To learn more about the advocacy opportunities available to young credit union professionals, contact Michael Lanotte at michael.lanotte@cuany.org or (800) 342-9835, ext. 8236.

Bill Spearman, CCE, President and CEO
Mid-Hudson Valley Federal Credit Union, Kingston, N.Y.

An Alternative Solution to your Share Draft Processing Needs.

"FSI is the perfect alternative solution for our share draft processing needs. We put our trust in FSI so we can spend time doing what we do best: taking care of our members.

A relationship like this one affords us the opportunity to foster new relationships and retain old ones, while reducing operating expenses; a combination which has a proven record of success. FSI wants to help us prosper and not simply survive these times.

With FSI's strong line-up of share draft processing, online banking services and a suite of ancillary products, it made Mid-Hudson Valley's decision an easy one."

Bill Spearman, CCE
President and CEO
Mid-Hudson Valley Federal Credit Union, Kingston, N.Y.

Core Processing
Share Draft Processing
Board Portal - Director Access
Integrated Packages
Corporate & Branch Capture
OFAC & Patriot Act Solutions
Web Hosting & Services

FSI
FINANCIAL SERVICES, INC.
Trust well placed.

21 Harristown Road . Glen Rock, NJ 07452 . 201.652.6000 . 888.374.6200 . www.insideFSI.net

The power of the comment letter

By Michael Carter, *CUCE, Director of Compliance, Credit Union Association of New York*

When I was trying to decide on my topic for this article, I had an experience that led me to the idea of comment letters. My 13-year-old daughter was trying to rationalize something she had done, and I kept telling her that she needed to stop talking because it was only making things worse. Her response? "No one cares what I think!"

Now, I know you're not an aggravated teenager (although you too may be raising one, and I wish you the best of luck). But when faced with the myriad of regulatory changes we've seen recently, it can be easy to assume that no one—at least not the Federal Reserve or NCUA—cares what we think. Indeed, it can seem as though regulators make changes without any concern for how it will impact credit unions or other financial institutions. But there is a mechanism for credit unions to voice their opinions on proposed regulations: the comment letter.

Understanding (and influencing) the regulatory process

Before we get into comment letters, however, let's look at how regulatory changes come about. A regulator (e.g., NCUA) develops a proposal that will either amend an existing regulation or create an entirely new regulation. Once the regulator decides to issue the proposal, it is published in the Federal Register. From the date the proposed amendment or regulation is published in the Federal Register, there must be a designated comment period of 30 to 90 days. During this time, any interested party can comment on all or part of the proposed regulation to try to influence how the final regulation will be written. After the comment period expires, the regulator reviews all of the comment letters and decides, based on the issues raised in the letters, whether or not to make amendments before issuing a final regulation.

You may be thinking, "Yeah, right! Like NCUA—or any regulator, for that matter—is going to listen to me and make changes based on what I say!" But think again. In fact, NCUA Chairman Debbie Matz issued a letter to credit unions earlier this year focused entirely on how to write a comment letter. In her letter, she made some important points: First, NCUA actually reads all of the comment letters they receive. And second, comment letters have indeed led to changes in a final regulation. According to Matz, once the comment period closes, each letter is examined thoroughly. Deliberations are held, and changes are considered. If changes can be made that strike a balance between the requirements of applicable law, NCUA's mission to protect safety and soundness and an effort to minimize any adverse impact on credit unions, it is entirely possible that those changes will be implemented. It may not happen every time, but it does happen.

Present NCUA with reasonable alternatives.

Just look at the recently issued corporate credit union rule. In the NCUA's original proposal, credit unions were only permitted to belong to one corporate credit union. However, the NCUA received 227 comment letters with the prevalent message that this limitation would inhibit credit unions' ability to shop for the best prices for corporate services. Based upon those comments, the NCUA board decided to change the final rule so that natural person credit unions could belong to more than one corporate. This is a case where NCUA really listened and made a change that was beneficial to credit unions—and it is not an isolated incident. Credit union comments can truly effect change in the regulatory process.

Writing a comment letter

When it comes to writing an effective comment letter, why not take advice from Chairman Matz herself? Here are the four tips she shared in her letter:

1. **Do your research**. Before you begin writing your comment letter, make sure you can answer the following

questions: What will the proposed rule or amendment accomplish if it is finalized? When is the deadline to submit comments? What are other people saying about the proposal? (You can find this out by reading the comments that are posted on NCUA's website.)

2. Consider unintended consequences. Take time to read the preamble to the proposal to determine what NCUA's intent is. Think about how those changes might impact credit unions, and let NCUA know if there could be unintended consequences they are not aware of.

3. State your position clearly. Consider each provision of the proposal, and decide whether you support or oppose it. It is entirely possible that you may support part of the proposal and oppose other parts. You may also support or oppose the entire proposal. Not every part of every proposal will affect your credit union, so pick and choose what is most important to you, and let NCUA know how these areas will affect your credit union and your members.

4. Suggest alternatives. It is easy to say, "I don't like this," or "This is a really bad proposal." And while it is fine to start your letter by stating your displeasure, it is also very important to present NCUA with reasonable alternatives. Chairman Matz is very clear that NCUA is open-minded about workable solutions consistent with sound public policy.

When it comes down to it, there is no right or wrong way to construct your comment letter. Your main goal should be letting NCUA know how the proposal will impact your credit union and your members—and offering suggestions that can help lessen the impact of the final regulation.

As I stated earlier, changes may not happen every time. But changes will *never* happen if you aren't part of the process. Look at the impact that 227 comment letters had on the final corporate rule! That number may sound like a lot, but it represents less than 3 percent of all the credit unions in the United States.

So the next time you read or hear about a proposed regulation or amendment, remember: You have the opportunity and power to influence the regulatory process. All you have to do is comment. □

Michael Carter can be contacted at michael.carter@cuany.org or (800) 342-9835, ext. 8143.

Being counted is easier than ever.

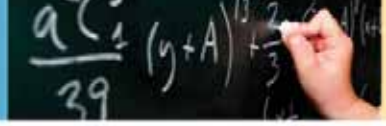
Download Project Zip Code today!

Did you know that Project Zip Code is free, secure and available right on CUNA's website? By downloading the newest version, you can track how many credit union members live in a given district…and show legislators that their constituents care about credit union issues.

Project Zip Code *only* tracks the number of members per legislative district and county, so you can get the information you need without compromising your members' privacy.

Visit www.pzconline.com/install/ to download Project Zip Code 11.0 today!

Credit Union
ASSOCIATION
New York

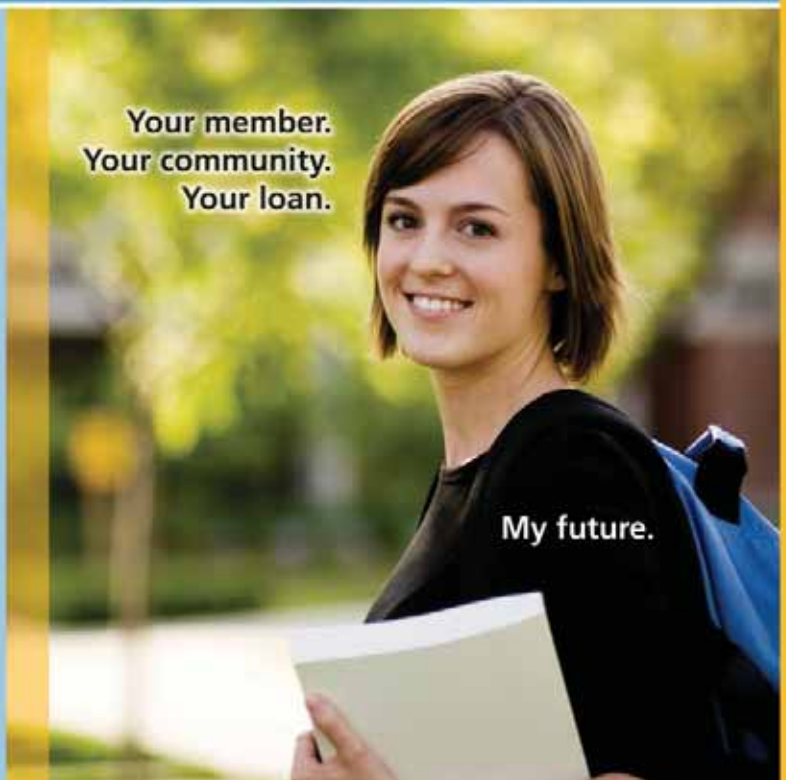


"Credit Union Student Choice's private loan solution has proven itself as a differentiating product for MHV. This has been validated through surging application volume, enthusiastic response to the member seminars Student Choice has helped us offer, great results from our marketing campaign, and strong interest from media. Because costs are so reasonable, we can offer a much-needed member solution that delivers value to both members AND the credit union."

Robert Michaud, Senior Vice President, Mid-Hudson Valley FCU

giving STUDENTS *the* CREDIT *they deserve*

Credit Union Student Choice is the foremost provider of private student lending services to America's credit unions. Now partnered with more than 160 credit unions (including 11 in New York), our **proven solution** has helped these cooperatives fund nearly $300 million in loans, redefining value for students and families while delivering **attractive lending relationships** to credit unions.



why private student lending?

Filling educational funding gaps that exist after other lower-cost sources of financial aid have been exhausted, private student loans are an important financing option for millions of students and families — and a significant business opportunity for credit unions.

- **Grow and diversify your loan portfolio while maintaining full control over loan pricing**
- **Generate direct lending relationships with Gen Y borrowers in your community, and open the door to a lifelong member connection**
- **Enter the market easily and efficiently with our proven turn-key solution**
- **Ensure optimum portfolio performance by utilizing our prudent risk-based underwriting, school certification, and carefully monitored school list**

Contact us today to learn more:

Jim Holt, VP Sales Operations
jholt@studentchoice.org
815-577-3334

credit union StudentChoice
convenience | trust | value
www.studentchoice.org

A Strategic Partner of

Credit Union ASSOCIATION
New York

Reforming the housing finance market

By Richard Maxstadt, *SVP/Chief Operating Officer, CUC Mortgage*

As you know, the U.S. Treasury has submitted a plan to Congress to reform our country's housing finance market. Treasury Secretary Tim Geithner has asserted that the government's role in housing should be limited to consumer protection, targeted assistance for low- and moderate-income borrowers and renters, and a targeted capacity to support market stability.

What does this mean for the credit union industry? In the short term, we will most likely see: the shrinking of conforming loan limits due to expire Oct. 1, 2011; a gradual increasing of guarantee pricing at Fannie Mae and Freddie Mac (toward the same capital standards as private institutions); an increase in the amount of private capital that risks loss ahead of taxpayers' funds through credit loss protections from private entities; and a gradual increase in down payment requirements.

The Treasury's plan

In the long term, the Treasury's plan lays out three potential ways to structure government support for reform. In each option, government support would be transparent, explicit and limited. Private markets would be the primary source of mortgage credit and the primary bearer of mortgage losses. FHA assistance and similar government initiatives that assist targeted groups, such as low and moderate income families, farmers and veterans, would be preserved. Following is a closer look at each option.

Option 1: The government's role would be limited almost exclusively to FHA assistance and similar targeted initiatives. The overwhelming majority of mortgages would be financed by lenders and investors, and they would not benefit from a government guarantee.

Option 2: Targeted assistance through FHA and other initiatives would be complemented by a government backstop designed only to promote stability and access to mortgage credit in times of mortgage stress. The government backstop would have a minimal presence in the market under normal economic conditions, but would scale up to help fund mortgages if private capital became unavailable in times of crisis.

Option 3: Access would be broadened for creditworthy Americans and help ensure stability in times of market stress. Alongside the FHA and targeted assistance initiatives, the government would provide reinsurance for certain securities backed by high-quality mortgages. These securities would be guaranteed by closely regulated private companies under stringent capital standards and strict oversight, and reinsured by the government. The government would charge a premium to cover future claims and would not pay claims until private guarantors were eliminated.

Each of these options will require legislation, and they will be the course of significant debate as Congress tries to strike the right balance between providing Americans with broad access to mortgages, managing the risk to taxpayers and maintaining a stable, healthy mortgage market.

The future of Fannie and Freddie

Approximately 90 days after the Administration announced their plan to wind down Fannie Mae and Freddie Mac, House Republicans introduced their own plan. The plan calls for a hike in the fees charged to borrowers in two years, as well as other steps to shrink the companies' footprint in the housing market. The plan also calls on Fannie and Freddie to begin selling their massive portfolios of mortgage instruments (which keep rates low), and give up other advantages not available to banks and private sector forums.

Though the Administration generally agrees that it is necessary to increase costs of obtaining Fannie- and Freddie-backed mortgages to bring private sector firms back into the market, they also worry that withdrawing Fannie and Freddie's support for housing too quickly could further destabilize an already struggling housing market.

Life without Fannie and Freddie may be a vision shared by the Administration and House Republicans, but it is not likely to be realized any time soon. Congress must agree on a plan, which could take years, and then the market must be weaned slowly from dependence on the companies and the financial backing they provide. □

Richard Maxstadt can be contacted at richard.maxstadt@cucmortgage.com or (800) 342-9835, ext. 8115. To learn more about the services provided by CUC Mortgage, visit www.cucmortgage.com.

Will your employees remain loyal as the economy recovers?

By Christopher A. Pajak, *PHR, Management/HR Consultant, Credit Union Association of New York*

DURING DIFFICULT ECONOMIC TIMES, IT IS NORMAL TO SEE strong employee retention rates. However, this can give employers a false sense of security—or the impression that their employees are more loyal or engaged than they really are. Let's face it: If an employee is unhappy or thinking about leaving your credit union, they're not very likely to make a move during a down economy. They're not going to risk leaving for another company or financial institution for fear they could be one of the first people laid off should their new employer fall on difficult times.

As a result, now is a critical time to evaluate your approach to employee loyalty and engagement. Regardless of how committed you think your employees might be, it is always important to look for ways to improve employee loyalty—particularly as the job market picks up and presents new opportunities. Here are some strategies to consider.

Communication. It is likely that, over the past couple of years, your credit union has had to make some difficult decisions to cut expenses. This may have come in the form of reductions in staff, reduced training budgets and various other cost-cutting measures. Eliminating or reducing communication during such times can be disastrous. If your employees aren't hearing from your credit union leadership, you can be assured they are creating their own communication through the rumor mill.

Training is only one way to promote professional development.

So consider the following questions: Have you effectively communicated with staff about the financial condition of the credit union and the reasons behind important decisions? Have you asked employees for their input on how the credit union could save money or be more efficient? Do your employees understand your vision for the future and how you're going to get there? If the answer to any of these questions is no, this is a great place to start. Employees who feel they have been communicated with openly and given opportunities to help solve problems will feel more loyal and committed to your credit union.

Professional development. With tighter training budgets, it is likely your employees have had fewer opportunities to broaden their horizons by attending workshops and conferences. However, training is only one way to promote professional development among your employees. On-the-job opportunities are just as important, if not more so. In this day and age of having to do more with less, managers have a great opportunity to delegate more of their responsibilities to staff. This directly contributes to the professional growth of your employees and prepares them for more senior roles at your credit union down the road. The employees offered these opportunities will be more engaged in their work, and they will see that you care about their professional growth. This will increase their level of loyalty to both you and the credit union.

Compensation and benefits. There is no question that salary and benefits are key drivers of employee loyalty—and it is likely that these areas have been dramatically impacted during these difficult economic times. Making decisions to reduce compensation and benefits budgets may be inevitable, but how you implement those decisions is critical to maintaining employee loyalty. Many employers make the mistake of cutting back on the wrong benefits. When decisions are made to reduce or eliminate certain benefits without considering what is important to employees, the adverse impact of the cuts can be even worse. Again, open and honest communication is key. If you communicate clearly, your employees will understand the need to reduce costs in these areas to help the credit union and save jobs.

Set aside time to meet one-on-one.

By simply taking a survey of employees (formal or informal) to gain an understanding of the value employees place on each of their benefits, you can gather great information to help guide your decisions. For example, if employees indicate that paid time off is very important to them and benefits such as life or long-term disability insurance are much less important, you could look to expand your paid time off benefits and eliminate or reduce the life and/or disability benefits. This could potentially yield significant savings.

Alternatively, you could maintain these benefits, but make the employee 100-percent responsible for the cost of the insurance. This way, you're still making the option available to the smaller percentage of your staff who place high value on these benefits. While no one wants to lose benefits, taking this approach will make the employees part of the solution and, hopefully, leave them feeling more comfortable with the changes.

Relationships. While compensation and benefits are very important, employee-manager relationships are even more important. Employees who enjoy what they do and feel well-compensated are still unlikely to remain loyal to their employers if they have a poor relationship with their managers. If employees feel their supervisors micro-manage them, don't provide the necessary support for them to be successful in their jobs or do not genuinely care about their professional growth, they won't be around very long.

A simple approach to improving manager-employee relationships at your credit union is to make sure managers set aside time to meet one-on-one with their employees. For example, having a standing meeting on a weekly basis with employees who report to you can be very effective. This is a great opportunity for both the manager and employee to raise questions or concerns, discuss projects or goals or simply have a casual conversation about family or other things that might be on the employee's mind. Regularly committing to these meetings will send a message to the employee that you care about their success—and about them as a person.

There is no question that credit unions are historically known as great places to work. The tight-knit, family-friendly nature of credit unions goes a long way towards strong employee retention rates. However, employee loyalty is not an industry guarantee…and it's not recession-proof. It is critical for credit union managers to look for new and different ways to maintain strong employee loyalty and retention.

As the economy rebounds, exciting opportunities will be on the rise, particularly for stronger performers. Ensuring that *your* strong performers are engaged, committed and loyal to your credit union is critical to your future success. □

Christopher Pajak can be contacted at christopher.pajak@cuany.org or (800) 342-9835, ext. 8188. For more information about the Association's human resources services, visit www.cuany.org/services/hr-consulting.

The difference you deserve.

For 25 years, Covera has provided credit unions with competitive debit, credit and ATM solutions. Our roots in the credit union movement are as strong as our knowledge of the payments industry. So with us, you get the professional expertise you need…and the personal support you deserve.

Professional expertise: We work exclusively with credit unions, so we understand your unique needs and goals. We also understand the marketplace conditions and regulatory environment you face—and how to navigate them for greater success.

Personal support: With Covera, you get a team of experts committed to your card programs—including your own dedicated representative and specialists in portfolio development, marketing, compliance, fraud prevention and staff education. Regardless of your need, you can count on us for personal, timely support.

Look closely at your debit, credit and ATM card programs. If you're not getting the expertise and support you deserve, consider something different. Consider Covera.

To learn more, contact us at 1-866-5COVERA or info@coverasolutions.com.

covera
CARD SOLUTIONS

www.coverasolutions.com | 1-866-5COVERA | P.O. Box 13539 | Albany, NY 12212-3539

Teacher or student, learning works both ways

By Guest Contributor Matt Vance, *Co-founder, Crash Mentorship Program*

IT'S ALMOST INEVITABLE. AT ANY AWARDS BANQUET, THE recipient of the Individual Achievement Award thanks the people who've helped them get where they are today. Often, those people were mentors who helped mold, guide and inspire the individual into the dedicated professional they became.

For young professionals just beginning their careers, the opportunity to be mentored is invaluable. A mentor's insights and expertise can help alleviate the frustrations and uncertainties that often come at the beginning of a career path. And as more and more young adults recognize the unique benefits that a credit union profession offers, the need for mentorships within our industry continues to grow.

To help meet this need, the Credit Union Association of New York's Young Professionals Commission (YPC) teamed up with the Filene Research Institute to launch a mentorship program early this year. The program offers industry professionals of all ages the opportunity to share knowledge and connect with other members of the credit union movement. It also helps meet the professional development needs of young credit union professionals by engaging seasoned industry leaders as their guides.

Ten pairs of mentors and mentees are currently participating—including Samantha Paxson, vice president of marketing with CO-OP Financial Services, and Lisa Totaro, a marketing associate with Sunmark FCU and member of the YPC.

"Since graduating from college, I've looked to more seasoned professionals for guidance at work and as role models," shares Totaro. "I see being a mentee as a way to connect with another person in the industry, learn from him or her—and learn about myself in the process."

Paxson, who has been mentoring Totaro, is also benefiting from the program.

"Connecting with Lisa allows me to do something different and fresh," she explains. "I'm seeing things from a whole new perspective, and it's really helped inspire and rejuvenate me. I've also gained a ton of insight and perspective that has helped me manage my Gen Y staff."

Currently, the mentorships are fostered through weekly e-mails and twice-monthly phone calls or in-person meetings. The pairs have discussed a wide range of topics, including career development, industry insight and education, overcoming work and/or project challenges and generational insights. When the pilot program ends in July, they will have the opportunity to continue communicating and building their relationships.

Seasoned professionals can share their wisdom.

Using the New York program as a launch pad, the Filene Research Institute plans to promote mentorships as a nationwide initiative of the Crash Network. The Crash Network is the brainchild of Brent Dixon, Filene Research Institute's young adult advisor, and is currently comprised of more than 150 young credit union professionals and eight association/league partners. The Network is focused on engaging and empowering the next generation of credit union leaders, making it an ideal fit for the mentorship program.

"Like any industry, credit unions have young, hungry professionals who are begging to learn—and experienced veterans with years of wisdom," says Dixon. "Mentorships bring these two groups together and are crucial to the future of credit unions."

As the program continues to evolve, it is offering an exciting new platform for cooperation and engagement. Seasoned professionals can share their wisdom and explore the unique ideas and perspectives of the next generation, and young professionals can discover all that the credit union movement has to offer. Most importantly, everyone involved benefits from the power of "people helping people." □

Matt Vance is the marketing coordinator for Industrial Credit Union in Bellingham, Wash., and is a co-founder of the Crash Mentorship Program. To learn more about the mentorship program, visit crash.coop/mentorship.

Discover the best way in the industry to stay informed, involved and connected. Stay in touch and current with the new CUNA Volunteer Network. This online space will allow you to reach out to fellow CUNA Volunteer Network members any time and any place. Plus, you'll enjoy membership benefits such as:

- Access to a List Serve of knowledgeable peers
- Access to over 20 downloadable online courses
- Access to *Credit Union Magazine*
- Access to *Directors Newsletter*
- Downloadable PDF handbooks
- White papers and case studies
- Exclusive discounts on CUNA conferences and webinars
- And much more

Join the NEW
CUNA Volunteer Network

Learn more at training.cuna.org/volnet

Automated communication: an engaging opportunity

By Guest Contributor Kathy Lanni, *Senior Vice President, BroadBlast, Inc.*

PROVIDING RELEVANT, TIMELY INFORMATION IS KEY TO maintaining or improving member satisfaction. However, it can be a huge challenge. In our fast-paced, ever changing mobile world, we are more informed than ever. It has transformed the way we live, how we interact and how we buy. Getting the right information (literally) into your members' hands can influence not only what they think about their relationship with you, but also which of your products and services they use.

Automated outbound communication can be used to deliver information in as little as a few minutes. By automating your communications, you can deliver the critical information your members *need* to know, as well as the information you *want* them to know. You can communicate in a disaster or crisis, engage your members and reduce costs along the way.

Communicate in a disaster or crisis

Automated communication speeds disaster recovery. With automated communication platforms, you have the ability to reach hundreds or thousands of people instantly and simultaneously. Key personnel can be notified in seconds versus hours, and with the ability to contact individuals on multiple devices at once, you can increase your likelihood of reaching them.

Instant feedback is another valuable feature.

With an automated communication solution that is hosted, or software as a service (SaaS), your messages can also be sent and received regardless of any compromise to your infrastructure. Many solutions have the ability to build in both persistency and redundancy, so you can focus your energies on the task at hand versus spending time on the phones.

By delivering a consistent message during a crisis, you can decrease the risk of incorrect information circulating. Multiple messages can be sent in a very short amount of time, so you can continue to keep people informed and updated as changes and developments occur. Having the two-way platform also allows you to manage the crisis as it is unfolding. You can gather information on an individuals' status, whereabouts or safety, and you can then mobilize resources or make decisions to speed recovery and decrease downtime.

Engage your members with targeted messages

Automated communication also opens up a breadth of opportunities for engagement marketing, allowing you to disseminate information and get feedback in real time. As opposed to traditional e-mail blasts or voice mail campaigns that simply push out information, engagement marketing involves targeted communication that fosters dialogue. Although messages are delivered to many individuals at the same time, they can be personalized to each individual. How? Because most automated communication solutions allow recipients to choose how they prefer to hear from you (which device you should contact) and what they want to hear from you about. For example, members can request that you contact them via their cell phone about account balance information, home equity loan deals or new car loans, but not student loans or used car loans. As a result, you can identify what your member wants and deliver it in a timely, relevant fashion.

With automated communication, the opportunity for reaching your members via text message is huge. Location-based text messaging takes it one step further. Using geo-fencing, you can send alerts to your members based upon their proximity to your branch. For example, if I opt in to receive text messages about new car loan promotions and I enter the geo-fenced area, I can now get a personalized text alert to inform me of the promotion. I might think to myself, "Hey, I have some time. Maybe I'll pop into the credit union and apply for that loan!" It's all about communicating to the right people at the right time…and getting an actionable response.

Instant feedback is another valuable feature of automated communication. You can request specific information; for example, "Press 1 if you are interested in this product, or

press 2 if you are not interested." Based on the immediate feedback you receive, you can measure your ROI with real data, in real time. This information can also be valuable for shortening the sales cycle, as it allows you to focus your attention on members who are interested in a given product or service. Additionally, you can use this data to evaluate the campaign target group, the method of delivery, the time of message receipt and the method of receipt to influence your next marketing effort.

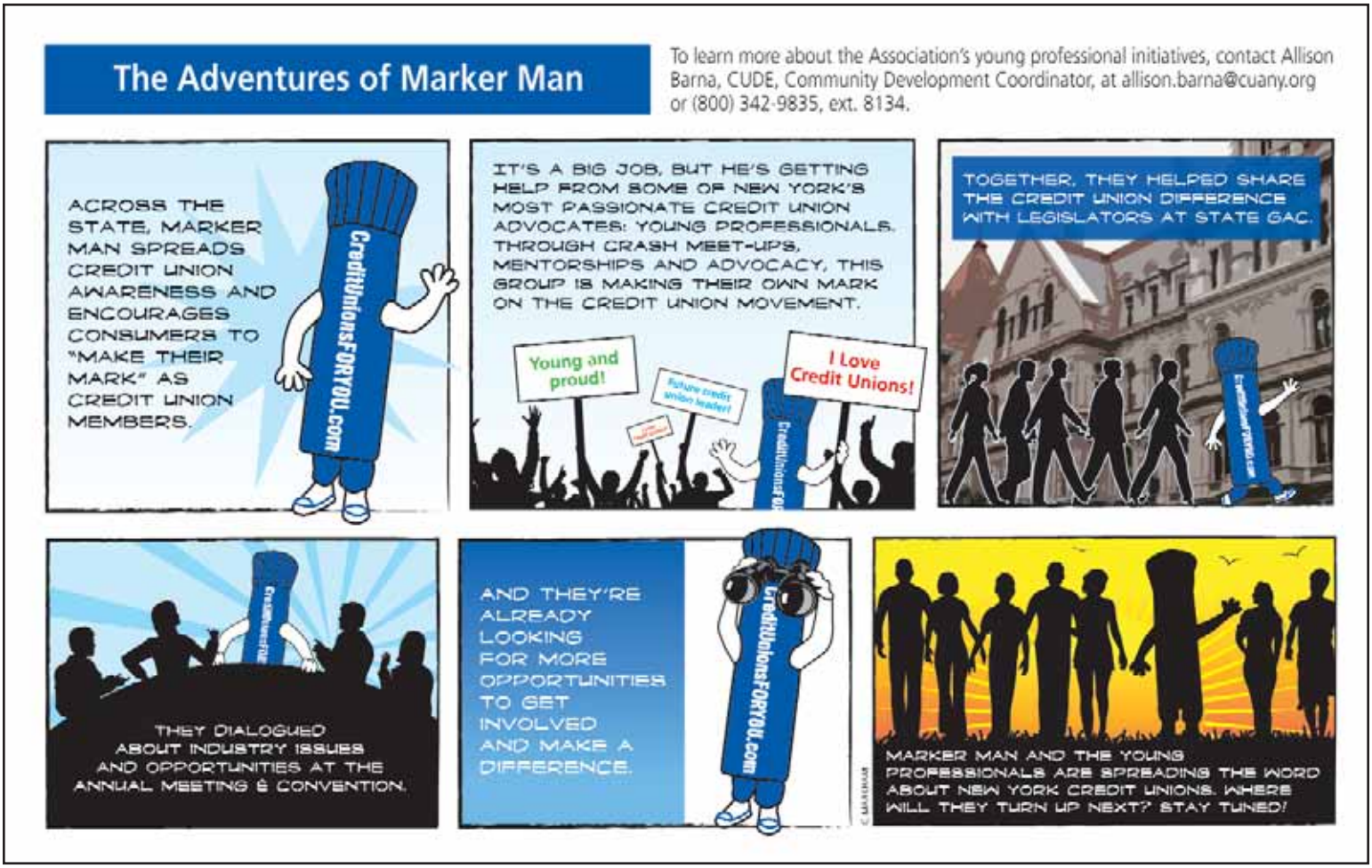
Reduce costs

At the end of the day, we are all focused on the bottom line. Automated communication can assist you in driving revenue and managing account collections to shorten the cycle. Sending automated alerts for payment reminders, account balance information, overdraft notices, credit limit alerts and credit card activations create strong points of intervention that help modify financial behavior. These notifications can be sent based upon pre-configured triggers you and/or your member determine appropriate. For example, members can opt to be notified if their credit card balances exceed a certain amount, or if their checking account balances drop below a certain amount.

Automated communication is also a cost-effective collections strategy. Each outbound collection call costs your credit union between $5 and $8, and a letter costs 44 cents to mail (not accounting for the people or the paper required to get it out). Automated notification calls cost just cents per call. Additionally, you can engage the member by soliciting a response, e.g., "Press 1 if you will transfer funds, press 2 if you will make payment today, or press 3 if you would like to talk to someone in customer service." By bridging them instantly to your call center, you can enable someone on your team to connect with the member and rectify the issue. It is estimated that automated messaging is four times more successful than other collection strategies.

Whether you are communicating in a crisis or sharing information about valuable opportunities, automated communication is an effective, exciting tool. By delivering the right information at the right time (via the right channels), you can build stronger, more beneficial relationships with your members. □

BroadBlast is an authorized reseller of MIR3, the premiere provider of Intelligent Notification and response software for business operations—including crisis management, IT service management, corporate communications, customer relations, supply chain management, event management and any other areas that require reliable, two-way notification for groups of one or thousands. BroadBlast partners with the Credit Union Association of New York to provide the MIR3 solution as a member benefit at an affordable cost. For more information, visit www.broadblastonline.com or contact Kathy Lanni at kathy@broadblastonline.com or (877) 363-9673, ext. 5266 or (518) 275-7603.



Maximizing ROA during challenging times

By Tracy Conner, *Vice President of Member Relations, Credit Union Association of New York*

As of the writing of this article, the interchange debate rages on, investment rates remain at historical lows, the industry continues to attempt to recover from NCUA assessments and corporate stabilization costs, and loan growth is stagnant—at best—for many of New York's credit unions. All of these factors can have a direct impact on your return on assets (ROA).

While it might be tempting to throw our hands in the air and say that so much that is affecting our credit unions' financial performance is out of our control, we all know that is not in keeping with the spirit of the industry. We are "people helping people," and we know that, in order to ensure the longevity of the movement and our individual credit unions, we need to look for ways to ride out the storm.

It is no secret that loan generation has long been the "bread and butter" of our industry. But as unemployment rates have risen and consumers have been more hesitant to borrow during these uncertain times, credit unions can no longer afford to be complacent and wait for loan growth to appear. Rather, we need to look for alternative sources of income in order to continue to do what credit unions do best—serving consumers! Whether it's adding new loan products, offering non-traditional services through CUSOs (Credit Union Service Organizations) or reducing expenses, all will help as you look to maximize profits in the midst of challenging economic conditions.

Credit unions can no longer afford to be complacent.

Investigate new loan offerings. In the last few years, more and more credit unions have begun to offer new loan products such as member business loans (MBLs). According to Callahan & Associates, member business loans in New York State are a key part of credit unions' loan portfolios, accounting for 11.6 percent of all loans, versus 5.4 percent nationally. In 2010, member business lending was up 13.5 percent over 2009, with $2.0 billion in member business loans generated in New York State. Currently, 22 percent of New York credit unions offer member business loans, with more than $3.4 billion in outstanding balances.

Another loan source that has proven attractive to credit unions in recent years is the private student loan market. As the gap between the cost of college and the amount of federal loans available has continued to widen, private student loans have become more essential for consumers. According to studies conducted by College Board, this gap has increased by 80 percent over the last decade, resulting in a large, unanswered financing need amongst college-bound students. Additionally, the opportunity to cross-sell other credit union products to this generation provides boundless opportunities to establish a profitable relationship.

Utilize CUSOs. Unlike our counterparts in the banking industry, credit unions have the competitive advantage of cooperation: coming together for mutual benefit. In this way, the formation and/or utilization of CUSOs for alternative product lines is often a popular strategy to help optimize earnings. Through CUSOs, credit unions can cooperate to expand their service offerings while generating income outside traditional means.

CUSOs can be either wholly owned (owned by an individual credit union) or multi-owned (owned by multiple credit unions) and generally sell stock, are "for profit" and are axable entities. CUSOs can be established to provide services to members in a multitude of areas such as financial planning, insurance, brokerage services, indirect lending and more.

Participating in CUSOs can help your credit union capture economies of scale and thereby lower operating costs. Additionally, the appearance of "one-stop shopping" for all the needs of your members is an added advantage in today's competitive marketplace.

Reduce expenses, reward behavior and charge fees where appropriate. Expense reduction is another area that credit unions have always been cognizant of, but it has come into

Opportunity exists to maximize profitability.

renewed focus during the last couple of years. When the goal of expense reduction is incorporated into a credit union's culture, it can become part of everyone's day-to-day function. Whether it's researching alternative vendors, finding ways to reduce employee turnover or improving internal operations, those closest to a task are often in the best position to suggest improvements.

Additionally, in an effort to reduce expenses, some credit unions have begun to offer incentives to members who opt into low-cost delivery methods such as e-statements, online banking, direct deposit and more. In this way, transaction costs are minimized and savings to the credit union ensue.

While some credit unions are still reluctant to charge fees to their members, many others have come to see the benefits of charging for convenience. Programs like courtesy pay have become increasingly popular as members demonstrate their willingness to pay service charges in lieu of having to take the time to balance their checkbooks. In fact, according to a study by Strunk & Associates, an estimated 60 percent of consumers fail to balance their checkbooks each month. Compared to the embarrassment of a bounced check, members may very well embrace the courtesy pay concept.

Whatever strategy is right for your credit union, there is no question that opportunity exists to maximize profitability during these unprecedented times. And by deepening relationships with your members—whether through new loans, the enhanced services that a CUSO can provide or a member rewards program—you can continue in your mission to "help people" while also maintaining a profitable financial position. □

Tracy Conner can be contacted at tracy.conner@cuany.org or (800) 342-9835, ext. 8107.

Every day, deserving people overcome challenges, realize their dreams and receive second chances when they need them most. Their stories are all unique, but there is one common thread: a credit union made the difference. This new section will showcase some of the most inspiring stories shared by credit unions.

Coming home: A story from SUNY Geneseo FCU

BRETT* WAS A SINGLE FATHER STRUGGLING TO RAISE TWO DAUGHTERS AFTER A DIFFICULT, DRAWN-OUT DIVORCE. Saddled with a deteriorating mobile home, complete with poor insulation and water pipes that froze in the winter, he dreamed of bringing them home to a place that was warm and safe…a place where they would have room to grow and thrive, and where they would be proud to bring their friends. That dream was almost within reach, as Brett had long ago purchased land for the site of his "someday" dream home. But with his ongoing financial challenges, realizing that dream seemed nearly impossible.

Unwilling to give up, Brett turned to his longtime credit union: SUNY Geneseo FCU. The staff at SUNY Geneseo FCU knew him as a responsible, committed member—someone who always managed to make his payments, even in the darkest hours of his financial difficulties. Committed o offering him a fresh start with his daughters, they began looking for solutions.

The credit union didn't have a construction loan program at the time, but CEO Barbara Dillon searched tirelessly for a way to help Brett build his home. She presented the board of directors with a construction loan program that would provide funding for the build, as well as a mortgage program. The board approved the policies, offering Brett, in his words, "a light at the end of a very long tunnel." He immediately began construction on his new family home. A few months later, the house was finished—and he turned to SUNY Geneseo FCU to fund his mortgage.

It has been nearly three years since Brett brought his daughters to their new home. Three years since he turned to SUNY Geneseo for help. His family is thriving, and his brother now lives on the adjoining property, providing even more family support just a few steps away.

"This situation taught me that out of every travesty comes opportunity. I would not be where I am today without my credit union," says Brett. "To provide for my daughters was and is my real goal in life."

As he continues to pursue that goal, he never forgets the credit union that helped him. According to CEO Barbara Dillon, he "is one of the most appreciative people you will ever meet. He stops in the credit union a couple of times a week. It is so wonderful to see him happy and smiling—and to know that we were able to help make a positive difference in his life." □

*Name has been changed to protect this individual's privacy.

Share your inspiring story! Has your credit union empowered or assisted a member during a critical time? Have you offered someone a second chance, or an opportunity to realize their dreams, when no other financial institution would? Have you gone above and beyond for a member in an exceptional way? Send your story to publications@cuany.org.

Boost your financial education efforts with NEFE's free resources

By Diane LaVigna-Wixted, *CUDE, CFRE, Executive Director, New York Credit Union Foundation*

As a member of the credit union movement, you've probably heard of the National Endowment for Financial Education®, or NEFE®. This nonprofit, national foundation has been around for more than 30 years and is wholly dedicated to improving the financial well-being of all Americans. Their award-winning curriculum for teens, the High School Financial Planning Program® (HSFPP), is taught by educators across the country—including many credit union representatives.

The HSFPP is an effective, exciting tool for advancing financial literacy…but it's only one of the resources NEFE has to offer. By taking advantage of NEFE's other free offerings, you can enhance your financial education efforts and engage your members in exciting new ways.

Resources for your credit union

The following resources are designed for financial educators and can be used internally at your credit union.

Financial Workshop Kits

If your credit union delivers financial education presentations, you can benefit from www.financialworkshopkits.org, NEFE's website for people who teach money management skills. On the site, you'll find publications, website links and articles about teaching financial literacy to specific groups like military personnel, people with disabilities, families, college students and more. For each group, NEFE provides a script/teaching plan with handouts, a PowerPoint presentation and related resources.

Financial Education Evaluation Toolkit®

Have you ever evaluated your credit union's current financial education program to identify strengths and opportunities for improvement? NEFE's Financial Education Evaluation Toolkit makes it easy. This free program is available at http://toolkit.nefe.org/ and includes basic evaluation concepts, samples and clear instructions for making the most of your financial education curriculum. You can also access a database with pre-written survey questions and a variety of templates and forms.

Resources for your members

By sharing the following resources with your members, you can build their financial awareness—and position yourself as a trusted expert.

Smart About Money

NEFE's website, www.smartaboutmoney.org, provides consumers with tools and guidance for navigating life events, making financial decisions and surviving economic challenges. In the Life Events & Financial Decisions section, visitors can access advice, tips and related resources tailored to a specific milestone or life circumstance. The Resource Library offers a collection of tools and materials contributed by many organizations. And the Economic Survival Tips section features articles, stories and worksheets to help consumers make smart choices about money during tough economic times. Visitors can search by key topics, such as jobs, spending, debt and mortgages.

Engage your members in exciting new ways.

You can share this resource with your members in several ways. For example, you can offer a link to www.smartaboutmoney.org on your website, add a widget (developed by NEFE) on your website that links to Economic Survival Tips, or download and use the materials in your financial education presentations.

Position yourself as a trusted expert.

My Retirement Paycheck

Post-retirement income is a real concern for many consumers—and it's the focus of another NEFE website, www.myretirementpaycheck.org. With content from more than 20 experts in various fields, this site offers guidelines for managing and spending assets during retirement years. The site presents eight key areas that comprise a person's "retirement paycheck": work; Social Security; home and mortgage; insurance; retirement plans; savings and investments; debt; and fraud. Users learn how their decisions in each area affect their post-retirement income and how they can increase their financial well-being.

This resource is free and comprehensive—and it can be highly beneficial for your members who are nearing retirement or are currently retired. By promoting it as an additional tool, you can enhance your role as a trusted advisor.

Spendster

NEFE has also created a more humorous website, www.spendster.org, that encourages consumers to share stories about their spending choices (good and bad) and learn how to make smarter financial decisions. The concept is simple: Everyone has a junk drawer, a garage full of things they never use or a spending habit they just can't break. On Spendster, they can come clean by posting video confessions or stories and dialoguing with others. The website also offers blogs and a calculator to help consumers understand the long-term cost of their purchases.

By promoting Spendster and linking to it from your credit union website, you can offer members a fun, creative way to face and overcome bad financial habits.

So often, our financial education efforts are limited by time and resources. That's why these offerings are so beneficial: They're designed to make the maximum impact with minimal (or no) time and expense on your part. As you continue working to spread financial literacy, remember that there are several organizations—like NEFE and the New York Credit Union Foundation—that can help you achieve your goals. □

To learn more about NEFE, visit www.nefe.org. To learn more about the financial education programs offered by the New York Credit Union Foundation, visit www.nycuf.org or contact Diane LaVigna-Wixted at diane.lavigna-wixted@cuany.org or (800) 342-9835, ext. 8186.

About NEFE® HSFPP

The NEFE HSFPP includes a seven-unit student manual, an instructor's guide and a dynamic suite of web pages that offer resources, articles and financial tools for teachers, students and parents. This program has been proven in independent studies to change students' knowledge, actions and self-confidence related to money—and your credit union can share it, free of charge, with high schools and civic organizations across the state.

To promote NEFE HSFPP using free informational materials, visit http://hsfpp.nefe.org and choose "Order an Information Kit" from the home page. You'll receive a complete kit to share with your local teachers, administrators and/or civic leaders.

Or, to order free NEFE HSFPP classroom materials on behalf of a local school or community organization, visit hsfpp.nefe.org, choose "Instructor" from the top navigation, sign in and click on "Order Materials" from the left navigation. You can now choose whether the materials are shipped directly to the recipient or to your credit union, giving you the opportunity to co-brand and deliver the materials yourself.

Horizons FCU: Serving—and changing—Binghamton's West Side

By Mindi Schwab, *Senior Writer, Credit Union Association of New York*

Six days a week, Horizons FCU opens its doors at 120 Main Street in Binghamton, N.Y. Outside is a neighborhood in the midst of an exciting transformation. Streets once overrun by drug trafficking, violence and negligent landlords are slowly becoming safer, quieter thoroughfares dotted with flower boxes. Residents once afraid to walk their dogs at night are beginning to gather for block parties and community projects. Day by day, the "West Side" neighborhood is beating the odds…and, together with a core group of community advocates, Horizons FCU is leading the fight.

Getting involved

In 2002, Horizons FCU rebuilt its 24-year-old branch at 120 Main Street. Though the credit union's leaders were proud to offer their members a new, beautiful, multi-million-dollar facility, they also recognized the growing threats posed by the surrounding neighborhood. Young families, students and investors were abandoning the area, and the number of gang-related crimes and dilapidated properties were increasing at an alarming rate.

Determined to halt this trend and provide their members, employees and community with a safer environment, the credit union's leaders reached out to the Safe Streets Association (SSA) in 2004.

With the help of community volunteers, local children decorate the street during the Neighbors Uniting Block Party.

The West Side neighborhood is beating the odds.

"Part of being a cooperative movement means looking beyond our walls to the larger community," says Mario DiFulvio, president/CEO of Horizons FCU. "For the safety of our members and our community, it was important for us to understand the issues and get involved."

The SSA, which was founded in 1995 to rehabilitate the West Side area and empower its residents, was already advocating tirelessly for increased law enforcement, landlord accountability and other changes. But they needed a space to meet…and the backing of a large, influential community business.

The Horizons FCU team jumped right in, offering their branch for SSA meetings, providing attendees with donuts and coffee and participating in the discussions.

"We were able to come together with homeowners and business owners, law enforcement and local officials to express concerns and form solutions," shares DiFulvio. "Our primary goal was to make the neighborhood safer, and our secondary goal was to attract and retain responsible, invested homeowners."

Horizons FCU invited legislators and law enforcement officers to attend the meetings, building stronger partnerships and increasing dialogue about the neighborhood's issues. Credit union representatives also began speaking at zoning meetings and lobbying for stricter code enforcement.

"As a business that has made a significant investment in our community, Horizons FCU brings an important voice to the table," notes Mary Webster, co-chair of SSA. "This gives

the Safe Streets voice more clout as we negotiate with the City to address our concerns."

In addition to lobbying for stronger law enforcement and landlord accountability, the group launched initiatives to build pride within the community. Last September, SSA joined with West Side Neighborhood Project and the Binghamton Student Association to host a Neighbors Uniting Block Party. In addition to sponsoring and promoting the event, Horizons FCU staff hosted a vendor table and distributed information about financial service options. Nearly 600 residents and students came out to enjoy food, family-friendly activities, music and community vendor tables.

Block party attendees find a place to sit back and relax.

Horizons FCU has also been instrumental in ongoing revitalization projects, including several SSA neighborhood street clean-up events and the installation of 25 flower boxes along a nearby street. Most recently, the credit union joined with SSA and other groups to promote the Design Your Own Park Competition, a citywide project that invites neighborhood groups to turn neglected urban spaces into community destinations of their own design. This summer, city officials will join area residents in painting a community mural at the once formidable intersection of Edwards Street and North Street.

Family and youth outreach has also been a key part of Horizons FCU's efforts. Every Friday during the month of August, the credit union hosts Family Fun Fridays, partnering with local businesses like Binghamton Zoo, Binghamton Mets, the Discovery Center and Broome County Public Library to provide area families with free, fun activities. The credit union also partners with Broome County Transit to bus children in from local area summer programs like the YMCA and Boys and Girls Clubs.

"The Family Fun Fridays complement our work with the SSA by promoting local opportunities and attractions and showing that our area is a family-friendly place to be," says Rebecca Mackay, the credit union's marketing coordinator. "The activities are all free, entertaining and educational."

Horizons FCU has also become a powerful supporter of Tabernacle United Methodist Church's West Side Youth Center, which combats gang activity by offering local kids a safe destination after school. In addition to a basketball program and other sports activities, the Youth Center provides homework assistance, GED classes and employment workshops. Thanks to the collaborative efforts of the church, Horizons FCU and SSA, the program is growing and thriving. Notably, the City of Binghamton awarded the Youth Center valuable grant funding in both 2009 and 2010.

"Horizons FCU is unique in their commitment to the community," says Webster. "Their support drives our determination to keep pursuing our goals."

Getting results

It has been more than six years since Horizons FCU began partnering with SSA. Since then, security cameras and high-intensity lights have been installed on the neighborhood's most vulnerable streets. At least one police officer now patrols the area continuously, and crime has decreased. Abandoned properties have been condemned, and property owners are offering more and more student houses in the neighborhood. Legislators have also stepped up their involvement by creating a special task force to support the goals of the SSA.

Horizons FCU has realized benefits as well—including an increase in membership. After seeing the credit union's commitment to improving their community, many area residents have become loyal members.

Community volunteers serve food and drinks to local residents during the block party.

"Since joining forces with the SSA and other community leaders, we have made great strides in creating a better neighborhood," shares DiFulvio. "Our members feel safer, the residents feel safer, and the entire community has a new sense of pride and hope. It's a true testament to the power of cooperation." □

Is your credit union impacting the community, reaching out to new markets or serving members in a unique or innovative way? Share your story by contacting Mindi Schwab at mindi.schwab@cuany.org or (800) 342-9835, ext. 8238.

Concentration risk: the rule of diversification

By Kris Muller, *CFA, Senior Portfolio Manager, Balance Sheet Solutions, LLC*

When managing investments, the number one rule is diversification. As we are reminded by the aphorism that cautions us not to put all our eggs in one basket, too much exposure to one area of the market could be detrimental to your portfolio. The same is true of your credit union's balance sheet: Having funds focused in a few product areas may pose potential threats to your credit union. This realm of concentration risk has become a hot topic among regulators, as it is a component that establishes the risk profile of your institution.

While it may seem easy to monitor your exposure to any one particular area of the balance sheet, member behavior can change very quickly, and you may suddenly find yourself facing risks that you did not anticipate. Therefore, examiners are looking for credit unions to develop a regular system of monitoring the books to ensure all areas of risk are being reviewed. As established in the NCUA Letter 10-CU-03 "Supervisory Letter – Concentration Risk," it is important for credit unions to identify, measure, monitor and control these risks.

Step one: Identify the risks.

Each asset and liability at your institution carries some level of risk, and it is management's job to understand these risks and avoid an overweighting in any one particular area. This may mean delving into products deeper than just an entry on the balance sheet. You need to understand how your assets will behave in certain interest rate environments or during particular market events. You also must try to assess the potential loss exposure should this "event risk" occur.

Regularly monitor your exposures.

Concentration risk has become a hot topic among regulators.

Some concentrations may not even be noted on your balance sheet. Dependency on one third-party provider can also be considered a form of concentration risk. It is important that your credit union perform due diligence on any vendor to ensure continued service. A higher level of review may be warranted on a particular vendor if your credit union is highly dependent on their services.

You also need to review any overlapping risks on the balance sheet. For example, a low interest rate environment may increase the level of pre-payments in your mortgage portfolio, but this risk may also be present in your investment portfolio if you are heavily invested in option embedded securities. Reviewing your concentration risks involves understanding how products will behave in various interest rate environments and assessing the risks on both an individual and aggregate basis.

Step two: Manage and monitor the risks.

Once you have determined your credit union's different levels of concentration risks, you will need to set up a way to regularly monitor your exposures. While many credit unions may use interest rate shock scenarios to model their balance sheet, this will not provide the whole risk profile. Asset liability modeling does not factor in areas such as credit risk or event risk—a major layoff at a local employer, for example. If you

have a good understanding of the financial situation of your local employer groups, housing market and general local economy, you should incorporate these issues into your risk analysis.

Unfortunately, economic events rarely occur in a vacuum, and multiple scenarios may have to be assumed. As an example, a downturn in the local economy may mean increased unemployment and a decline in housing values. How would this impact your balance sheet? By acknowledging these worst case scenarios, you should be able to see potential hazards before they develop.

Examination of potential risk is not possible if you do not have access to complete information underlying your products. Data retention is a necessary tool to help assess your level of risk exposure. In cases where there is potential concentration risk, you will have to dig more deeply into your data to obtain a more complete picture of the risks. For example, a mortgage portfolio may contain several loan types that behave differently in various interest rate environments. An examiner will want to see a thorough review of the area of concern and note that it is being regularly reviewed by both management and the board of directors. If your credit union is larger, you may also want to consider setting up a separate risk management committee to specifically oversee and review your concentration risk on a regular basis.

When reviewing particular concentrations, you will need to determine your own philosophy and comfort level with different risk exposures. Therefore, it is in your credit union's best interest to establish a concentration policy. The policy should establish which ratios will be evaluated to determine concentration risk and the thresholds for these ratios. The rationale behind these measures are also key factors for building your policy. For example, is the risk tolerance based on past history or modeling results? Your concentration policy should also complement the other policies on file at your credit union. For example, your concentration policy *should not* set a limit on the amount of mortgages at your credit union if such a limit is not already established in your lending or ALM policy.

Step three: Control the risks.

If you determine that your credit union is concentrated in one particular area, steps should be taken to help lessen the potential threat to your balance sheet. Product lines and even strategic plans may need to be altered if the possibility of concentration risk exists. In addition, you should also create a timeline for diversifying any existing concentrations where possible.

Establish a concentration policy.

Since we are not able to predict the future, there will always be the potential for concentration risk to occur at some point. In addition, many credit unions already face a certain level of concentration risk due to their small geographic areas. However, by assessing the risks on the balance sheet *now*—before a problem develops—you will be more aware of where you stand and what, if any, potential problems may occur in the future.

Step four: Review continuously.

Balance sheets can change very quickly and, as a result, so can your concentration risk. Your risk profile is not a static measurement, but a variable that needs to be monitored on a regular basis. Regular reviews are needed—not only to see if you are exceeding your own parameters, but also to observe any particular trends. If one particular area of the balance sheet appears to be growing, you may be able to take steps to reduce the risk before a problem develops.

You should also conduct a review of your third-party providers on a regular basis to ensure that no changes have occurred that could affect your credit union's level of service.

An examiner's focus on concentration risk is meant to help your credit union establish a thorough monitoring system to prevent a potential crisis from developing. By taking the proper steps to monitor your concentration risk today, you can help prevent a problem from occurring in the future. □

Balance Sheet Solutions, LLC is a Securities and Exchange Commission (SEC) registered broker-dealer and investment advisor and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Kris Muller can be contacted at kris.muller@balancesheetsolutions.org or (800) 253-0053, ext. 3757.

The Credit Union Association of New York congratulates the following individuals on achieving national recognition through CUNA's Center for Professional Development. To find out how your credit union can participate in the CUNA self-study programs, contact CUNA's Center for Professional Development at (800) 356-9655, ext. 4072 or visit www.training.cuna.org. Information on additional educational opportunities can also be found on the Credit Union Association of New York's Events Calendar at www.cuany.org.

Oct. 1, 2010 through March 30, 2011

STAR

Adirondack

Theresa Carreiro, Saratoga's Community FCU
- Credit Union Security Certificate – 12/15/10

Janice Formosa, Saratoga's Community FCU
- Loan Officer Certificate – 12/1/10
- Savings Plus Certificate – 12/1/10
- Washington Award – 10/24/10

Rachael Geelan, Saratoga's Community FCU
- Credit Union Accounting Certificate – 11/10/10
- Credit Union Security Certificate – 12/8/10
- Professional Development Certificate – 11/10/10

Debbie Paquin, SeaComm FCU
- Franklin Award – 11/3/10
- Grant Award – 11/3/10
- Jackson Award – 11/3/10

Elizabeth Rogers, SeaComm FCU
- Washington Award – 3/9/11

Capital

Rebecca Morales, SEFCU
- Consumer Lending Certificate – 1/8/11
- Credit Union Accounting Certificate – 1/8/11
- Member Services Certificate – 1/8/2011

Catskill-Hudson

Melanie Garcia, Mid-Hudson Valley FCU
- Financial Management Certificate – 2/10/11

Vicki Ordway, Mid-Hudson Valley FCU
- Lincoln Award – 3/2/11
- Member Services Level II Certificate – 11/10/10

Roseann Swart, Mid-Hudson Valley FCU
- Professional Development Certificate – 12/8/10
- Washington Award – 11/24/10

Gina Avery, Ulster FCU
- Member Services Certificate – 10/13/10

Rhonda Balcom, Ulster FCU
- Savings Plus Certificate – 10/20/10

Amy Caskey, Ulster FCU
- Savings Plus Certificate – 11/24/10

Nicola Daley, Ulster FCU
- Loan Officer Certificate – 2/16/11

Patricia Harrison, Ulster FCU
- Consumer Lending Certificate – 3/21/11

Mark Janow, Ulster FCU
- Advanced Lending Certificate – 12/8/10
- Loan Officer Certificate – 11/10/10

Justina Moran, Ulster FCU
- Member Services Certificate – 1/26/11

Melissa Terpening, Ulster FCU
- Credit Union Security Certificate – 11/10/10

Southern Tier

Michelle Davis, Sidney FCU
- Advanced Lending Certificate – 12/1/10
- Lincoln Award – 1/6/11

Ellis Alexandrea, Sidney FCU
- Loan Officer Certificate – 10/13/10

Diana Hammond, Sidney FCU
- Lincoln Award – 3/16/11

Rebecca Lambrecht, Sidney FCU
- Member Services Level II Certificate – 1/19/11

Anne Mott, Sidney FCU
- Consumer Lending Certificate – 1/12/11

Susan Olmstead, Sidney FCU
- Washington Award – 1/19/11

Diane Randone, Sidney FCU
- Lincoln Award – 2/9/11

Theresa Tiffany, Sidney FCU
- Credit Union Sales Certificate – 12/15/10

Tammy Tompkins, Sidney FCU
- Credit Union Sales Certificate – 2/1/11

MERIT

Adirondack

Marcia Marcotte, Hudson River Community CU
- Credit Union Management Award – 12/22/10

Catskill-Hudson

Suzanne Buddenhagen, Mid-Hudson Valley FCU
- Ruby Award – 2/9/11

Theresa Higgins, Mid-Hudson Valley FCU
- Credit Union Management Award – 10/20/10

Rebecca Rosier, Mid-Hudson Valley FCU
- Ruby Award – 1/6/11

Kim Turck, Ulster Federal Credit Union
- Sapphire Award – 12/8/10

Long Island

Chervin Ronnie, Bethpage FCU
- Credit Union Management Award – 11/17/10

Southern Tier

Elisha Decker, Sidney FCU
- Ruby Award – 1/26/11

Stacey Eggleston, Sidney FCU
- Credit Union Management Award – 10/13/10

Carrie Robb, Sidney FCU
- Sapphire Award – 3/2/11

VAP

Southern Tier

John Makovitch, Visions FCU
- Board of Directors Award – 3/24/11

Westchester-Rockland

Travis Hall, Educational & Governmental EFCU
- Credit Union Leadership Award – 10/22/10
- Desjardins Award – 10/22/10

Milind Ganjawala, Palisades FCU
- Board Financial Literacy – 1/6/11

Daniel Moran, Palisades FCU
- Board Financial Literacy – 1/19/11

Barbara Peters, Palisades FCU
- Board Financial Literacy – 1/20/11

Joseph Vitanza, Palisades FCU
- Board Financial Literacy – 2/21/11

Professional Development Grant Opportunities

Professional Development Grants (scholarships) are available for these programs through the New York Credit Union Foundation. To apply, please e-mail information to eandt@cuany.org or fax a completed application to (518) 782-4266.

For a copy of the application form, visit www.nycuf.org > Grants > Professional Development > Professional Development Grant Application. For more information on grants, please call (800) 342-9835, ext. 8186.

Connection
P.O. Box 15118 | Albany, New York 12212-5118

PRST STD
US POSTAGE
PAID
PERMIT NO 407
ALBANY NY

RETURN SERVICE REQUESTED

Thank you for doing *MORE!*

The Credit Union Association of New York thanks the following credit unions and chapters for contributing to the 2010 MORE Report:

ACMG FCU
Albany Firemen's FCU
Alternatives FCU
AmeriCU Credit Union
Bethex FCU
Bethpage FCU
Bridgeway FCU
Brooklyn Cooperative FCU
Buffalo Chapter—Credit Union Association of New York
Buffalo Metropolitan FCU
Buffalo Postal Community FCU
Capital Communications FCU
Clarence Community & Schools FCU
Community Resource FCU
Cooperative Federal CU (Syracuse)
CORE FCU
Corning CU
Dannemora FCU
Empower FCU
Entertainment Industries FCU
Family First of NY FCU
Finger Lakes FCU
Finger Lakes Health Care FCU
First Heritage FCU
First New York FCU
First Source FCU
FocalPoint FCU
Gates Chili FCU
Genesee Co-op FCU
GPO FCU
Greater Chautauqua FCU
Greater Erie FCU (formerly OPCS FCU)
Horizons FCU
Hudson Heritage FCU
Hudson River Community CU
Hudson Valley FCU
Inner Lakes FCU
Jamestown Area FCU
Jamestown Chapter—Credit Union Association of New York
Long Island Realtors FCU
Melrose CU
Meridia Community FCU
Mid-Hudson Valley FCU
Mohawk Valley FCU
Nassau Educators FCU
Nassau Financial FCU
Niagara's Choice FCU
North Shore LIJ Health System FCU
Northern FCU
Oswego County FCU
Palisades FCU
Peru Central School FCU
Pittsford FCU
Plattsburgh City School District FCU
Polish & Slavic FCU
Providers FCU
Quorum FCU
Reliant Community FCU
Remington FCU
Rome FCU
School Systems FCU
SEFCU
ServU FCU
Sidney FCU
Sperry Associates FCU
St. Pius X Church FCU
Sunmark FCU
Teachers FCU
TEG FCU
The Summit FCU
Ticonderoga FCU
UFirst FCU
Ulster FCU
Union Settlement FCU
Utica Distict Telephone EFCU
Utica Gas & Electric FCU
Utica-Rome Chapter—Credit Union Association of New York
Visions FCU
Western New York FCU
Workers United FCU

Contribute to the 2011 MORE Report by visiting www.cuany.org > Outreach > Community Development.

Credit Union ASSOCIATION New York