



CUNA Chairman Dick Ensweiler (left) and House Financial Services Committee Chairman Mike Oxley (R-Ohio) on Capitol Hill last week. (CUNA photo)

Staying Focused

The seemingly relentless banker attacks happening on Capitol Hill and in the states have not distracted credit unions from working with lawmakers to fix flaws in current laws, which would allow credit unions to better serve their members.

"We've not allowed the bankers to divert us from pursuing a proactive legislative agenda," said CUNA's Gary Kohn, vice president of legislative affairs. "Credit unions still need an improved regulatory environment. Consumers need access to affordable financial services. Member businesses need more access to capital."

And credit union efforts are making an impact, said Kohn. Last week, U.S. Reps. Ciro Rodriguez (D-Texas), Don Young (R-Alaska), Shelley Berkley (D-Nev.), Ken Calvert (R-Calif.), and Jesse Jackson Jr. (D-Ill.) became the newest co-sponsors of the CUNA-backed CU Regulatory Improvements Act (CURIA, H.R. 3579). The additions bring the total number of co-sponsors to 48, plus the bill's sponsor, Rep. Ed Royce (R-Calif.).

Rep. Spencer Bachus (R-Ala.), chairman of the House Financial Services Subcommittee on Financial Institutions, told CUNA and the Alabama CU League last week he plans to hold hearings on CURIA in June.

CURIA was introduced last November by Royce and Rep. Paul Kanjorski (D-Pa.), and was co-sponsored originally by two other senior members of the House Financial Services Committee, Reps. Steve LaTourette (R-Ohio) and Carolyn Maloney (D-N.Y.).

Among its provisions, CURIA would increase the limit on credit union member business loans to 20% of assets, up from 12.25% of assets, and reform the prompt corrective action system to take into account more accurate risk assessments. 

 CUNA Governmental Affairs
http://www.cuna.org/gov_affairs/index.html

Bank Charge Called 'Red Herring'

"Credit unions have heard that charge of regulatory advantage before, and whether it comes from a banker or a bank regulator, it's still a red herring," CUNA Senior Vice President Mary Dunn said of testimony delivered May 12 during a House hearing on regulatory relief. "Credit unions are not less—but more heavily regulated than banks, with tighter limits on investments, business lending, and capital access, to name just a few areas."

Dunn was responding to negative testimony delivered by FDIC Vice Chairman John Reich, who said community banks are burdened by all types of credit unions through competition with "small niche players to full-service retail depository institutions."

"With ever-expanding fields of membership and banking products, credit unions are now competing head-to-head with banks and thrifts in many communities, yet the conditions under which this competition exists enable credit unions to operate with a number of advantages over banks and thrifts," Reich said.

The credit union bashing was expected, but unnecessary, said Dunn. Credit unions anticipate a hearing in early June to address regulatory improvements. So far, there are nearly 50 House co-sponsors of the CU Regulatory Improvements Act (H.R. 3579).

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>> Legislative Affairs

Remittances Powers May Be Expanded

CUNA has endorsed the Financial Services for All Act (H.R. 4348), introduced by Rep. Joe Baca (D-Calif.)—a key member of the House Financial Services Committee—giving federal credit unions the power to offer check cashing, money order and remittance services to anyone within their fields of membership, whether or not they are members of the credit union.

“Removing field of membership restrictions on these important services will allow credit unions to reach many individuals in the underserved and immigrant communities that typically do not use formal banking institutions and are forced to use high-priced money transmitting businesses,” said CUNA President/CEO Dan Mica.

“There’s a growing population of people in America, particularly immigrants, who have no relationship with a mainstream financial institution of any kind,

and who rely instead on expensive check cashing outlets, wire transfer companies, and other alternative providers for these services,” said Matthew Davidson, California CU League executive vice president.

U.S. Sen. Hillary Rodham Clinton (D-N.Y.) held a press conference with representatives from New York credit unions at Lower East Side People’s FCU (New York City) along with consumer advocates and community groups, to announce support of legislation that will help protect people who wire money to their native countries from outrageous hidden fees and charges.

CUNA and the World Council of CUs (WOCCU) offer credit unions a remittance product called *IRnet* (International Remittance Network), that offers safe, reliable and affordable wire transfer services to over 40 countries worldwide. 🏠

 CUNA Governmental Affairs
http://www.cuna.org/gov_affairs/index.html

CUs ‘Essential’ to National Life, Says Congressman

U.S. Rep. Bernie Sanders (I-Vt.) called credit unions an “essential element” in American national life in a speech May 17 on the House floor.



Rep. Bernie Sanders (I-Vt.)

Sanders, the ranking member of the House Financial Institutions Subcommittee, said credit unions are “one of the most vital, one of the most democratic, institutions in America, and yet time and again credit unions are overlooked and even ignored by the mainstream media.”

“[C]redit unions are healthy, thriving, and essential to the prosperity of the nation and the well-being of millions of families,” he said.

In his speech, Sanders stressed the credit union philosophy, why credit unions offer low interest rates on loans, its unique history in North America, and the passage of the Federal CU Act in Congress in 1934.

“Credit unions enable everyday people to band together for the common good, allowing them to make basic financial services available through not-for-profit and democratic means,” Sanders stated.

“Credit unions are tax exempt for good reasons, and not because anyone is doing them a special favor. Credit unions are tax-exempt because they are not-for-profit institutions,” he added. “And under federal law, and rightly in my view, non-profits are exempt from taxes: churches, hospitals, libraries, universities—and credit unions. 🏠

By the Way

▶ The CUNA website now provides access to an electronic legislative history of the Federal CU Act, which authorized the establishment of the federal credit union system. The legislative history covers the 1932 District of Columbia CU Act and the amendments to the Federal CU Act from 1934 to present.

 Federal CU Act Legislative History
http://www.cuna.org/reg_advocacy/index.html

▶ NCUA said it has earmarked \$50,000 for the new Mentoring Initiative technical assistance grants (TAGs). Unlike most TAGs, this program is open to all well-run credit unions and is designed to facilitate funding resources to develop effective mentor relationships with low-income designated credit unions. With an average grant award expected to be \$5,000, the Mentoring Initiative aims to assist credit unions in implementing or augmenting a mentoring program for low-income designated credit unions. For more information, contact NCUA’s Office of CU Development at ocudmail@ncua.gov or 703-518-6610.



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CUNA, CU Groups Answer Banker Ads

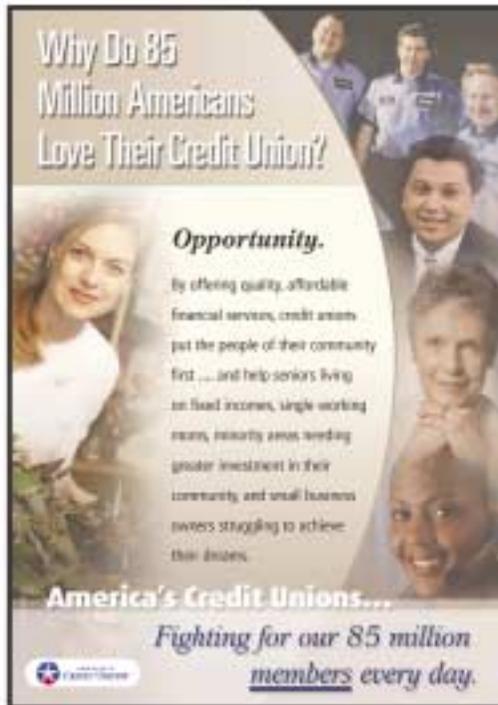
Working cooperatively, CUNA and a group of other credit union organizations have begun placing ads in key Washington publications to bring attention to credit unions' role in serving consumers.

Additionally, the ads have been placed to counter advertising recently purchased by various banking groups.

CUNA and the leagues, CUNA Mutual Group, U.S. Central, and the National Association of FCUs have placed the ads in such Washington publications as *Roll Call*, *The Hill*, *National Journal*, and *Congressional Quarterly*. The ads will continue to run for the foreseeable future. The publications circulate primarily within the Congress, Capitol Hill and the Washington lobbying community.

"This is a united, cooperative effort by CUNA, the leagues and the other groups on behalf of credit unions to answer banker-sponsored advertising in publications serving the U.S. Congress and its staff members," said CUNA President/CEO Dan Mica. "The combined credit union effort makes a point right from the start in its advertising to focus on the positive and beneficial aspects of credit unions to their members and consumers generally."

According to Mica, the message in the



ad was developed after careful consideration, which included discussions between credit union representatives and opinion leaders in the nation's capital.

View the complete ad on CUNA's website. 

 BANK ATTACKS: CUs Fight Back!
http://www.cuna.org/member/bank_attacks.html

▶ Are Postcards Part of Banker Campaign?

CUNA and the leagues are investigating a reported 1,200 post cards that have been sent to credit unions around the nation from a Boca Raton, Fla., person looking to open a \$5,000, five-year share certificate.

It could very well be the postcard is a set up by the banking industry, looking to gather evidence of "loose membership practices" by credit unions, according to CUNA General Counsel Eric Richard.

He suggested credit unions that receive the postcards should ascertain if the applicant is indeed within the field of membership of the credit union, and then notify the applicant of the facts either way, briefly and concisely.

Richard also advised credit unions to let CUNA know about it using the resource on CUNA's website.

 BANK ATTACKS: CUs Fight Back!
http://www.cuna.org/member/bank_attacks.html

Columnist: Bankers 'Fighting Uphill Battle'

The escalating exchange between credit unions and banks is turning more heads in the nation's capital—this time from a syndicated business columnist who thinks bankers are "fighting an uphill battle."

In his May 16 "Cash Flow" column headlined "Bankers Want to Repay Credit Unions," the *Washington Post's* Albert B. Crenshaw wrote about recent visits to Capitol Hill by bankers. They sported buttons that said "Enough Is Enough" and bore the red-circle-and-slash "stamp out" symbol over the words that said, "Unfair Credit Union Expansion," according to the article.

But Crenshaw said, "The bankers are fighting an uphill battle."

"Not only are they Goliath going against David, but after two decades of consolidation and efforts to squeeze more profit out of their retail customers, many banks have all but driven their depositors and borrowers into the arms of credit unions," wrote Crenshaw.

The columnist interviewed CUNA President/CEO Dan Mica for the article.

"Credit unions have always said there should be the opportunity for Americans to do their [banking] business with a for-profit," Mica was quoted in the article. "We don't go after them, but they go after us. The tax issue, the size issue is a new way to start an old argument. People need an alternative, and we do believe [we offer one] in the cooperative movement. It's certainly not a business for us—it's a philosophy, a belief." 

CUNA Center for Professional Development

2004 Calendar

An Experience that's nothing

DIRECTORS & VOLUNTEERS

Strategic Planning Institute
May 2 - 5
San Francisco, CA
Room rate: \$170 sgl/dbl
Reg fee: \$1,095

Volunteer Leadership Institute
November 14 - 17
St. Thomas, U.S. Virgin Islands
Reg fee: \$1,195
Guest program: \$199

Supervisory and Audit Committee Conference
December 7 - 10
Las Vegas, NV
Room rate: \$99 sgl/dbl
Reg fee: \$795

FINANCE & ECONOMICS

CU Finance for Non-Financial Managers and Volunteers
October 3 - 6
Ft. Lauderdale, FL
Room rate: \$139 sgl/dbl
Reg fee: \$1,195

eSchool
CU Finance for Non-Financial Managers and Volunteers
Starts May 4
Reg fee: \$1,195

Economics and Investments Conference
July 25 - 28
Baltimore, MD
Room rate: \$179 sgl/dbl
Reg fee: \$1,095

Financial Management School: Parts I & II
August 8 - 13
Denver, CO
Room rate: \$139 sgl/dbl
Reg fee: \$1,595

Financial Management Update
November 14 - 17
San Diego, CA
Room rate: \$165 sgl/dbl
Reg fee: \$1,095

Tenth Annual CUNA CFO Council Conference and Roundtable
May 16 - 19
San Diego, CA
Room rate: \$189 sgl/dbl

HUMAN RESOURCE MANAGEMENT

Human Resource Management School: Parts I & II
September 19 - 24
Denver, CO
Room rate: \$139 sgl/dbl
Reg fee: \$1,295

CU University Workshop
October 10
St. Pete Beach, FL
Room rate: \$150 sgl/dbl
Suite: \$200
Plus \$8 resort fee
Reg fee: \$425

Experience Learning Live
October 10 - 14
St. Pete Beach, FL
Room rate: \$150 sgl/dbl
Suite: \$200
Plus \$8 resort fee
Reg fee: \$795

Tenth Annual CUNA HR Training & Development Council Summit
April 18 - 21
Miami Beach, FL
Room rate: \$169 sgl/dbl

LEADERSHIP & MANAGEMENT

Branch Management Institute: Part I
March 28 - April 1
Palm Springs, CA
Room rate: \$159 sgl/dbl
August 22 - 26
San Francisco, CA
Room rate: \$170 sgl/dbl
Plus \$6 resort fee
Reg fee: \$1,295

Branch Management Institute: Part II
October 10 - 14
Tempe, AZ
Room rate: \$159 sgl/dbl
Reg fee: \$1,295

Executive Boot Camp
October 17 - 20
Blaine, WA
Room rate: \$145 sgl
Suite: \$225
Reg fee: \$1,795

CUNA Management School
July 18 - 29
Madison, WI
Reg fee: \$1,995

World-Class Customer Service Executive Institute
October 31 - November 4
New Orleans, LA
Room rate: \$215 sgl/dbl
Reg fee: \$1,595

Leadership Development Institute
September 12 - 17
St. Pete Beach, FL
Room rate: \$129 sgl/dbl
Suite: \$179
Plus \$8 resort fee
Reg fee: \$1,495

Management Essentials for Supervisors: Parts I & II
November 7 - 12
San Diego, CA
Room rate: \$165 sgl/dbl
Reg fee: \$1,295

LENDING & COLLECTIONS

Business Services and Lending Conference
May 12 - 14
San Francisco, CA
Room rate: \$170 sgl/dbl
Reg fee: \$795

Business Lending Institute: Parts I & II
July 19 - 22
Madison, WI
Room rate: \$135 sgl/dbl
Reg fee: \$1,195

Business Lending Institute: Advanced
July 22 - 23
Madison, WI
Room rate: \$135 sgl/dbl
Reg fee: \$425

Certified Financial Counselor School: Part I
December 5 - 10
Tempe, AZ
Room rate: \$155 sgl/dbl
Reg fee: \$1,295

Collections and Bankruptcy Introduction
October 17 - 22
Baltimore, MD
Room rate: \$179 sgl/dbl
Reg fee: \$1,295

Collections and Bankruptcy Update
June 6 - 10
San Francisco, CA
Room rate: \$170 sgl/dbl
Reg fee: \$1,195

Consumer Lending Schools: Part I & Update
October 11 - 15
St. Pete Beach, FL
Room rate: \$150 sgl/dbl
Suite: \$200
Plus \$8 resort fee
Reg fee: \$1,295



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eSchool
Consumer Lending Foundations
Starts May 4
Reg fee: \$1,195

Advanced Mortgage Lending
Strategies School
May 16 - 19
San Antonio, TX
Room rate: \$179 sgl/dbl
Reg fee: \$1,095

SBA Introduction and
Packaging Workshop
May 17 - 19
San Francisco, CA
Room rate: \$170 sgl/dbl
Reg fee: \$795

Tenth Annual CUNA Lending
Council Conference
November 14 - 17
New Orleans, LA
Room rate: \$199 sgl/dbl

 **MARKETING
& SALES**

Business Development
School: Parts I & II
September 12 - 17
Baltimore, MD
Room rate: \$179 sgl/dbl
Reg fee: \$1,295

Marketing Management
School: Parts I, II & III
June 13 - 18
San Diego, CA
Room rate: \$165 sgl/dbl
Reg fee: \$1,295

Customer Relationship
Management Conference
May 16 - 18
San Antonio, TX
Room rate: \$179 sgl/dbl
Reg fee: \$795

Sales and Service Culture Institute
and
Advanced Sales and Service
Culture Institute
November 14 - 17
St. Pete Beach, FL
Room rate: \$154 sgl/dbl
Suite: \$204
Plus \$8 resort fee
Reg fee: \$1,195

 **REGULATORY
COMPLIANCE**

Compliance
Fundamentals Seminar
April 24 - 25
St. Pete Beach, FL

Regulatory Compliance:
Introduction
April 25 - 30
St. Pete Beach, FL

Regulatory Compliance
School: Update
April 25 - 29
St. Pete Beach, FL
Room rate: \$172 sgl/dbl
Suite: \$222
Plus \$8 resort fee

Compliance Fundamentals Seminar
September 18 - 19
Tempe, AZ

Regulatory Compliance:
Introduction
September 19 - 24
Tempe, AZ

Regulatory Compliance
School: Update
September 19 - 23
Tempe, AZ
Room rate: \$139 sgl/dbl
Reg fee: \$500 (Seminar)
Reg fee: \$1,295 (Introduction)
Reg fee: \$1,195 (Update)

eSchool
Compliance Fundamentals
Seminar
Starts June 2
Reg fee: \$500

eSchool
Regulatory Compliance
School: Update
Starts October 6
Reg fee: \$1,195

 **SECURITY & RISK
MANAGEMENT**

Robbery and Fear Seminar
April 18
St. Pete Beach, FL

Security and Fraud: Update
April 18 - 21
St. Pete Beach, FL

Security and Fraud: Introduction
April 18 - 23
St. Pete Beach, FL
Room rate: \$172 sgl/dbl
Suite: \$222
Plus \$8 resort fee

Robbery and Fear Seminar
September 26
Las Vegas, NV

Security and Fraud: Introduction
September 26 - October 1
Las Vegas, NV
Room rate:
Sat. arrival - \$139 sgl/dbl
Sun - Fri - \$109 sgl/dbl
Reg fee: \$395 (Seminar)
Reg fee: \$1,295 (Introduction)
Reg fee: \$1,095 (Update)

 **OPERATIONS &
TECHNOLOGY**

Ninth Annual CUNA
Technology Council Summit
August 25 - 28
Baltimore, MD
Room rate: \$179 sgl; \$189 dbl

Seventh Annual CUNA COO
Council Conference
September 26 - 29
New Orleans, LA
Room rate: \$165 sgl; \$189 dbl

 **CONFERENCES**

CUNA Future Forum
October 24 - 27
Honolulu, HI
Room rate:
\$191 Garden View
\$217 Ocean View
Reg fee: \$795

The National Association of
Community Credit Unions
(NACCU) Sixth Annual
Credit Union Forum
October 3 - 6
Phoenix, AZ
Room rate: \$215 sgl/dbl



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>> Regulatory Affairs



Dollar Honored for Service

The CUNA Board, CUNA senior staff, and representatives of the credit union community honored former NCUA Board Chairman Dennis Dollar during a gathering at the Credit Union House on Capitol Hill on May 18.

CUNA President/CEO Dan Mica presented Dollar a CUNA board resolution, which recognized the former chairman for his leadership and accomplishments during the seven years he served on the NCUA board. CUNA Board Vice Chairman Juri Valdov, president/CEO of Northwest FCU, Herndon, Va., also thanked Dollar for his service.

Concerning the recent bank attacks, Dollar suggested credit unions respond to the bankers by soaring to new heights to make a difference in the lives of all Americans.

Dollar and his longtime chief of staff, Kirk Cuevas, have formed a credit union consulting partnership called Dollar Associates, LLC. 🏠

Former NCUA Chairman Dennis Dollar (left) receives a CUNA Board resolution from CUNA President/CEO Dan Mica at Credit Union House on Capitol Hill. (CUNA photo)

CUNA Weighs In on HMDA, FCRA

CUNA weighed in on behalf of credit unions about two key issues from the Federal Reserve Board. Those issues are: A revised format for publicly disclosing Home Mortgage Disclosure Act (HMDA) data, and how the furnishing of “negative information” should be disclosed to consumers under the Fair Credit Reporting Act (FCRA).

Regarding the revised format for public disclosure of HMDA data, CUNA said it believes the proposed revisions are adequate for disclosing the new HMDA data and support the elimination of redundant information categories contained in the forms, noting that should result in more concise disclosure tables.

Regarding the proposed “Model Form” for furnishing negative information to consumer reporting agencies, CUNA noted that credit unions may be concerned that the Board’s proposed model implies to consumers that only information about an “insolvency, delinquency, late payment, or default” is reported to the consumer reporting agency.

However, other types of information may be reported and the model notice should reflect this possibility. CUNA suggests additional language in the model to address this concern. 🏠

📄 CUNA Comment Letters
http://www.cuna.org/reg_advocacy/index.html

CU Views Aired on Check Clearing

Following up on a May 3 meeting with the Federal Reserve, CUNA submitted comments on magnetic ink character recognition (MICR) line issues that relate to the proposed regulation implementing the Check Clearing for the 21st Century Act.

CUNA urged the Federal Reserve to reject the idea of a purported substitute check and allow legal equivalence for items that have misread errors in the MICR line. CUNA believes that the Federal Reserve has this authority within Check 21.

CUNA also supports providing a paying bank with the option to return share drafts or checks that have incorrect MICR information.

Paying banks should be allowed to print substitute checks without using MICR ink as long as this is solely for the purpose of providing substitute checks to their accountholders, CUNA said in its comment letter. 🏠

Accounting Standard on Loan Participation Opposed

Any guidance from the Financial Accounting Standards Board (FASB) that would render loan participations unusable are strongly opposed by CUNA—and the accounting standards group should not move forward with any such proposals, CUNA told the group May 10 in a comment letter.

FASB has requested comments on a proposal to review its Financial Accounting Statement (FAS) 140, Accounting for Transfers and Service of Financial Assets and Extinguishments of Liabilities. FASB indicated it is concerned that in a loan participation, in which the borrower has shares or deposits at the originating institution, the liquidation of that institution might preclude the “loan participation” institution from recovering its pro rata portion of the members’ shares/deposits within the originating institution that are “setoff.”

There are already sufficient safeguards in place to address the accounting group’s concerns about isolating the loan participation asset from the reach of the originating credit union and its creditors in liquidation, CUNA Associate General Counsel and Senior Vice President Mary Dunn told FASB. Thus, there is no need for changes. 🏠

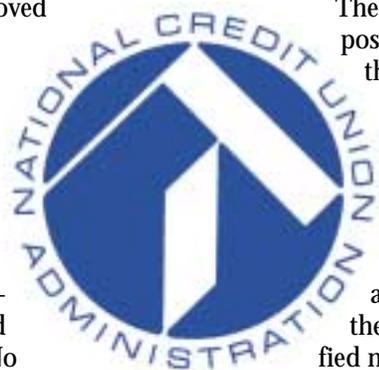
📄 CUNA Comment Letters
http://www.cuna.org/reg_advocacy/index.html

NCUA Issues FACT Act, HSA Regs

The NCUA Board approved during its May 20 board meeting proposed rules governing the Fair and Accurate Credit Transactions (FACT) Act and health savings accounts (HSAs).

The FACT Act requires the proper disposal of consumer information derived from consumer reports. No specific methods for disposal will be required, but once disposed, records should be unreadable, such as by shredding or other means. As for computer-based records, federal credit unions will need to note that residual information often remains after data is erased and additional methods may be needed to dispose of the information.

Credit unions will have one year after the final rule is issued to amend contracts with service providers to incorporate the necessary requirements regarding the proper disposal of consumer information.



The NCUA Board also proposed a rule that would authorize federal credit unions to serve as trustees or custodians for Health Savings Accounts (HSAs) established by members.

HSAs are tax-exempt accounts established for the purpose of paying qualified medical expenses. Any individual covered by a high-deductible health plan may establish an HSA.

CUNA has worked closely with NCUA to ensure that all relevant issues regarding authorization of federal credit unions to serve as trustees or custodians of HSAs are covered in this proposal. CUNA recommends that credit unions wait until the forms and guidance are issued to fully evaluate whether they should serve as trustees or custodians of HSAs.

Access CUNA's website for more details about these two topics. 📌

 [NCUA Board Meeting Summaries
http://www.cuna.org/reg_advocacy/index.html](http://www.cuna.org/reg_advocacy/index.html)

Rules Clarified for CU SBA Lending

NCUA's Office of General Counsel last week clarified its interpretation of the Federal CU Act and the NCUA's member business lending (MBL) regulations for the Small Business Administration's (SBA) 7(a) business lending program.

In its opinion issued to SBA, NCUA addressed the 12-year maturity limit/usury ceiling; prepayment penalties and subsidy recoupment fees; as well as collateral and loan-to-value (LTV) requirements.

NCUA said if SBA guarantees an MBL, a federal credit union may exceed the rule's general 80% maximum LTV ratio requirement, up to 95%, because the MBL is guaranteed by an agency of the federal government. A federal credit union may seek a waiver from the appropriate NCUA regional office of the LTV requirements.

The opinion was the culmination of months of discussions CUNA had with NCUA on the SBA issue, said CUNA General Counsel Eric Richard. "Credit unions have been very clear that some changes were needed, and we have done our best to support them with NCUA."

In March, representatives from credit unions, regulators, and trade associations met with the SBA to develop ideas for providing small businesses more access to loans.

In February, Grace Mayo, president/CEO of Telesis Community CU, Chatsworth, Calif., met with the Senate Committee on Small Business and Entrepreneurship to review the SBA's proposal to fund its 7(a) loan program.

Access CUNA's website for complete details of NCUA's opinion. 📌

 [Detailed CUNA Analysis
http://www.cuna.org/reg_advocacy/index.html](http://www.cuna.org/reg_advocacy/index.html)

▶ Seeking CU Comment...

These issues are open for comment by the general public. Credit unions are asked to submit a copy of their comments to CUNA:

FACT Act Medical Information Rule

Agency: NCUA
Due date: May 28

Disposal of Consumer Information

Agency: Federal Trade Commission
Due date: June 15

Definition of ID Theft, Report, Proof of Identity, and Duration of Active Duty Alert

Agency: Federal Trade Commission
Due date: June 15

Revisions to ITIN Application Process

Agency: Internal Revenue Services
Due date: June 15

Changes to Calculation of Fixed Assets & Fixed Asset Waivers

Agency: NCUA
Due date: June 21

 [Comment Call
http://www.cuna.org/reg_advocacy/member/reg_call/2004_comment_calls.html](http://www.cuna.org/reg_advocacy/member/reg_call/2004_comment_calls.html)

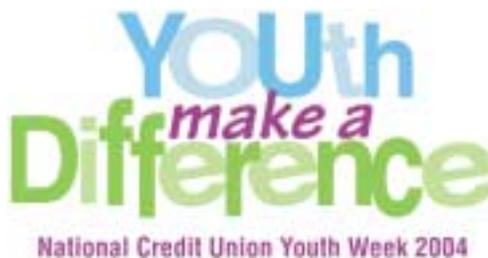


>> Serving the Community

More Than \$1.2 Million Saved During Youth Week

Young credit union members learned the value of saving when, as a group, they deposited more than \$1.2 million in their credit unions, exceeding the expectations for the first-ever National CU Youth Week Saving Challenge.

This April 18-24 celebration, entitled "YOUth Make a Difference," focused on the financial needs of young people along with the benefits of credit union membership. The first ever savings challenge was added to the celebration to encourage youth to learn the value of saving throughout the celebration and the year. Participating credit unions tallied savers, new accounts, and total amount saved by young members during the week and reported final results to CUNA to determine national totals.



The 138 credit unions that reported their final results were expecting \$598,454 in total amount saved. This goal was smashed by more than 200%, with the final saving tally at \$1,253,464.

Participating credit unions also opened 1,602 new youth accounts. In all, 15,764 young members saved at participating credit unions during the week.

The final numbers revealed that young members saved an average of \$81.49 over the course of the week.

"Impressive results like these—especially on a first year effort—truly emphasize the power the credit union movement can have in the lives of our nation's youth," said Pete Crear, CUNA's executive vice president of external relations.

These final totals will be used as benchmarks for the 2005 savings challenge.

In addition, 10 participating credit unions were selected to receive \$100 each from CUNA to present to a winning credit union youth member of their choosing. 🏠

Programs & Products For Youth
<http://www.cuna.org/initiatives/youth/index.html>



RETURN SERVICE REQUESTED



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