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Mitigate ATM Fee Risk from Lawsuits

Credit unions and banks in Texas and Louisiana are facing lawsuits for failing to properly disclose ATM fees. These lawsuits, filed in December by New York resident Don Anderson, follow a similar wave of lawsuits filed this summer. The lawsuits allege violations of the disclosure provisions of the Electronic Funds Transfer Act (EFTA), also known as the Federal Reserve Regulation E.

When credit unions charge a fee to a consumer using a non-credit union ATM network card or debit card, Section 205.16 of the EFTA requires:

- Posting a sign in a prominent and conspicuous location on or at every ATM owned or operated by the credit union stating that a fee will (or may) apply (It is not necessary to include the amount of the fee on the sign.); and
- Disclosing the fee on the terminal screen or paper notice before the consumer is committed to paying the fee.

Section 205.9 of the EFTA also requires the amount of the fee to appear on the receipt. A violation of Regulation E could result in a fine of up to \$500,000 plus costs and attorney fees based on a class action filing.

The lawsuits typically involve missing signage on or at the ATM and/or incorrect fees disclosed on the sign at the ATM. Many of the lawsuits that have been filed involve remote ATMs serviced by third-party vendors. These lawsuits can be avoided simply by inspecting the ATMs regularly to ensure the fee sign is intact, as signs have sometimes been removed or defaced. Credit unions may also avoid these lawsuits by not placing the precise fee amount on the sign itself, since the regulation does not require the amount of the fee to appear on the sign.

The Credit Union National Association (CUNA) and CUNA Mutual Group (CMG) are working with legislators and regulatory agencies to facilitate legislative change to Regulation E's requirement that signs be placed on or at every ATM, since the consumer also receives the notice on the screen before completing a transaction at the ATM. For example, the Consumer Financial Protection Bureau was asked to address the situation under its authority. However, there are no guarantees of legislative or regulatory relief at this point.

CUNA and CMG reiterate the recommendations distributed this summer, that credit unions implement the following risk mitigation strategies:

- Develop and maintain written procedures for inspecting all of the credit union's ATMs on a regular basis to ensure the ATM fee signs are intact. ATMs should be inspected at least weekly or when the ATM is serviced – whichever provides for more frequent inspections.

- Consider photographing the ATM each time it is inspected for the signage, maintain a log to track all ATM inspections and have management review the log periodically to ensure accuracy. The log should contain at least the following information:
 - ATM location inspected,
 - Date of inspection,
 - Status of ATM fee sign/notice (missing or present),
 - Action taken (e.g., replaced sign, etc.), and
 - Initials or name of employee performing the inspections.
- When using a third-party vendor for servicing ATMs, credit unions should require the vendor, either by contract or through a maintenance agreement, to inspect the ATMs for the fee signage.
- Missing signage should always be replaced immediately.

To ensure ATMs meet Regulation E's signage requirements, credit unions should do the following:

- Maintain a supply of signs/stickers to replace any that have been defaced or removed from ATMs;
- Periodically test the ATMs using a non-credit union issued ATM network card or debit card to confirm the fee appears on the screen and on the transaction receipt;
- Consider placing a general signage notice on the ATM stating: "A fee will [or may or specify transactions to which a fee will apply, if applicable] be imposed for providing electronic funds transfer services [or a balance inquiry];"
- Confirm ATM fees are properly disclosed on the ATM machine, on the screen, and on the transaction receipt;
- Ensure ATM fee notice signs are not damaged or removed during ATM remodeling projects and if that is not possible, place the fee notice sign in a temporary alternate location on or at the ATM in a prominent and conspicuous manner. The sign should be returned to its permanent location once remodeling is complete.

If there are questions about these requirements and recommendations, please contact Missouri Credit Union Association (MCUA) Compliance at 800.446.3620, 314.542.1382 or by [email](#).

Consumers Respond to Credit Union Survey

Just 48 hours after Missouri credit unions posted a survey link to their websites, more than 130 consumers voiced their opinion on the economy, saving and spending, travel and housing. The consumer survey is designed to increase credit union visibility in the media by collecting member data from January 1 through February 1. The Missouri Credit Union Association (MCUA) asked all credit union president/CEOs to take part in distributing the consumer survey in an informative e-mail sent on December 15.



"We are planning to post the consumer survey link to our website and also send it in an e-blast to members," said Larry Pixley, Gateway Metro Federal president/CEO. "We find value in this project because it is going to educate Missouri residents that credit unions are available to provide financial services for their needs. A credit union of our size would not be able to take on a project of this magnitude by ourselves."

Immediately, credit unions should:

- Post the survey link to their websites and social media platforms now through February 1.
- Contact Don Cohenour and let him know if your credit union is participating, so MCUA can determine if all areas of the state are covered.

For additional information including the survey link and posting instructions, contact Don Cohenour at 800.633.1722 or by [email](#).

Arsenal Uses Biz Kid\$ and Junior Achievement Materials to Teach Children About Money

Financial education is an integral part of Arsenal Credit Union's (Arnold) mission. One way Arsenal demonstrates its commitment is by having an employee give free presentations on a wide array of financial subjects at local middle and elementary schools.

"Not only do our presentations include discussions and in-class activities, but we also have resources that kids can share with their parents," said Jenny Remes, marketing coordinator at Arsenal. Remes just completed teaching an eight-week course at an Arnold middle school utilizing materials from the

Biz Kid\$ program and a five-week course to three different elementary classes in Arnold using Junior Achievement materials. “We like to introduce the topics in a fun way.”

Biz Kid\$ teaches financial concepts and entrepreneurship to a preteen/teen audience; sketch comedy and young actors are used in the national public television series to explain basic economic concepts. Free classroom curriculum, outreach activities, a website and a monthly online newsletter are all part of this financial literacy initiative. Biz Kid\$ was completely funded by credit unions. Arsenal financially supported the program from 2006-2010.



Jenny Remes of Arsenal with some of the materials she uses to teach elementary and middle-school students.

Among the many Biz Kid\$ topics used in classroom presentations are Saving and Investing for Your Future, Using Your Credit, Budgeting Basics, How to Achieve your Financial Goals, Understanding Business Ethics, Don't Blow your Dough, and Introducing Entrepreneurs. The first DVD series from Season 1 alone has 26 different topics.

The Junior Achievement course enriches the students' social studies curriculum, and includes business, economy, needs and wants, goods and services and resources.

Remes has also used Biz Kid\$ materials to teach 50 students at a middle school in Imperial and 24 Boy Scouts from a local troop, and makes customized financial presentations at an annual summer school program.

Secret Santa Pays Loan for Fellow Credit Union Member

The holiday spirit was alive at Electro Savings Credit Union's Maryland Heights office this week when an anonymous credit union member paid the December loan payment of another credit union member.

“I almost cried as I processed the loan payment,” said credit union teller Sarah Williams. “As he signed the receipt ‘Santa’, the anonymous member-benefactor only asked that we let the other member know not to worry about making his December loan payment.”

Vantage Helps Distribute Gifts at Annual Cardinals Care Christmas Party

Vantage Credit Union (Bridgeton), together with former Cardinals players, presented gifts to children from local children's agencies at the Annual Cardinals Care Christmas Party. The gifts were bought and donated by members and employees of Vantage Credit Union.

The credit union collected \$2,789 to purchase gifts for the party. Former Cardinals players attended to sign autographs and hand out the gifts to 250 children. Fredbird and Santa Claus were on hand to present the children with Cardinals' goodie bags. In addition, Vantage CEO Hubert Hoosman, Jr., took gifts to the Lessie Bates Davis Home, and three former players took gifts to Shriners and other charitable children's organizations.



Fredbird at the Annual Cardinals Care Christmas Party.

Educational Community Helps Needy Families

Educational Community Credit Union (ECCU) (Springfield) partnered with the Isabel's House Crisis Nursery to sponsor needy families this holiday season.

Isabel's House offers a home away from home for children 12 and under, with education and support for the whole family in need when a home becomes unsafe.

Members and staff of ECCU donated toys, clothing, and gift cards by raising more than \$525 dollars. “We were so touched by the overwhelming response from our members,” said Stacy Lipskoch, director of marketing for ECCU.



Donated toys, clothing and gift cards for needy families from ECCU members and staff.

Santa Kirby also made his visit to the Educational Community. Kirby Kangaroo members could get their picture taken with Santa Kirby, tell them their wish list, and get a goodie bag.

Gateway Metro Federal Raises Money for Local Charities and Schools

Four organizations benefited from Gateway Metro Federal Credit Union employees' 16th Annual Holiday Project.

Even in the midst of a weak economy, Gateway Metro Federal employees joined together and raised more than \$2,500 for the project.

The credit union matched the funds raised to bring the total to over \$5,000. Funds were generated by holding a bake sale, chili lunch, 50/50 raffles, special dress down days, and holding a gift raffle. Raffle items were donated by vendors who work with Gateway Metro Federal, as well as St. Louis area businesses. Members also contributed by donating spare change at Gateway Metro Federal branches.



Donation to Our Lady of Guadalupe School from Gateway Metro Federal Credit Union employees.

The funds collected were distributed to the following organizations:

- The St. Patrick Center (a provider of homeless services in St. Louis, including housing, employment, and mental health programs).
- Our Little Haven (provides a safe, secure, and healing environment for children recovering from abuse and neglect).
- Our Lady of Guadalupe School (a St. Louis area school where Gateway Metro Federal has a student- assisted credit union branch).
- Christ Light of the Nations School (a St. Louis area school where Gateway Metro Federal has a student- assisted credit union branch).

“Our school depends on our friends and benefactors to help us fulfill our mission of acceptance, hope and education. Gateway Metro Federal has supported us for five years now. We could not do it without them. Thanks for being such good friends,” said Peggy O’Brien, principal of Our Lady of Guadalupe School.”

Job Posting(s)

Publisher's Note: Job postings are written by, and included at, the request of the associated organization and are valid at the time of publication. Hiring decisions are made solely at the discretion of the organization requesting publication of the position.

Operations Manager Missouri Valley Federal Credit Union



Are you a forward thinking, enthusiastic, experienced credit union professional? Are you looking for a position in which you can utilize your strong leadership skills? Would you thrive in an environment that encourages and fosters innovation and creativity? MOVFCU is seeking an Operations Manager to join the management team to oversee the daily operations of the credit union. The Operations Manager will work closely with the President/ CEO to empower and equip our employees to proficiently serve the financial needs of the residents of St. Charles County. The ideal candidate will have 5+ years of operational credit union experience, including at least three years in a supervisory position. Exposure to back office processing is a plus. Qualified, interested candidates can email a cover letter and resume along with salary requirements to [Josh Rodriguez](mailto:Josh.Rodriguez).

VP – Compliance & Advocacy Missouri Credit Union Association



Missouri Credit Union Association (St. Louis location) is in search of an experienced professional ready to partner with member credit unions on innovative approaches to regulatory compliance as well as to lead efforts to pare back further regulatory encroachment with regulatory advocacy efforts.

The successful candidate will be a polished professional presenter, think outside of the box on approaches to compliance training, and lead a well-rounded team of compliance professionals to a nationwide leading provision of regulatory consulting.

Successful candidates will have a minimum of five to ten years of regulatory or legislative experience, preferably in credit unions. Bachelor's degree is required and a juris doctorate is desired.

Interested candidates may email cover letter and resume to jobs@mcua.org.

Upcoming Events and Deadlines

*All links connect to the MCCA [Events Calendar](#) unless otherwise noted.



- January 4 [Webinar](#): Business Account Takeover Alert: What You Need to Know Now
- January 5 [Webinar](#): Managing the New Appraisal Guidelines for Residential Property
- January 11 [Webinar](#): Directors Series: Understanding, Measuring & Monitoring Risks: The Nine Most Critical Risks Credit Unions Face
- January 12 [Webinar](#): IRA/HSA Review & Update 2011 Tax Year
- January 18 [Webinar](#): Hot Button Regulatory Exam Issues: Dealing with Increased Scrutiny
- Jan. 17-19 [Hike the Hill](#)
- January 19 [Webinar](#): ACH Rules Update, Including NSF Fees & the New ACH Rule
- January 25 [Webinar](#): Loan Stress Testing for Today's Credit Union

Links of Interest

Free [Webinars](#) from CUNA Strategic Services

If you're looking for consumer information to place on your Website, check out NCUA's mycreditunion.gov.

CUNA Mutual's available [webinars](#)

On Demand: Online Discovery Conference – If you missed it live, you can still [log in](#) to view the Online Discovery Conference. Available through July 4, 2012.

CU Protection Webinars: These complimentary events are open to CUNA Mutual Bond policyholders. Go [online](#) to register. Sign-in required.

Retirement Plan Services: Administrator Webinar Series – Offered at 10 a.m. and 2 p.m. CST. Webinars open to current retirement plan customers. Register [online](#).



Please send your comments, questions and story ideas to the MCCA Public Relations at: pr@mccua.org. Toll-free number: (800) 392-3074. Fax: (314) 542-1312. The Missouri Difference is published each Tuesday by the Missouri Credit Union Association. Submission deadline is each previous Friday by noon. Stories published at the discretion of the Missouri Credit Union Association. Don't miss a single bit of information. [Sign up](#) to receive weekly reminders for The Missouri Difference.