

The Missouri difference

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December 20, 2011

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Akin Reaffirms Credit Union Tax Status Support

Congressman Todd Akin (R-District 2) is reaffirming his support of the credit union tax status. U.S. Representative Akin sent a letter about credit unions to U.S. House of Representatives Speaker John Boehner, U.S. House Majority Leader Eric Cantor and U.S. Rep. Dave Camp, the chairman of the House Ways and Means Committee on December 15.

During a meeting with U.S. Representative Akin and credit union leaders at Missouri Hike the Hill in Washington, D.C. this October, Akin announced his willingness to write a letter in support of the credit union structure and tax status.



U.S. Representative Todd Akin (R-District 2) addresses credit union leaders at Missouri Hike the Hill in October.

The letter states in part:

“Credit unions continue to serve the initial goals intended by Congress when their tax-exempt status was granted. Regardless of size, credit unions remain cooperatives. They are operated by utilizing democratically controlled volunteer boards of directors who subsequently return their earnings to members of the credit union.”

It concludes with: “We want to reaffirm the valuable role that credit unions play in our economy and we respectfully request your consideration in preserving their tax exempt status this Congress.”

The letter is signed by U.S. Representative Akin, as well as U.S. Representatives Daniel Lungren (R-CA) and Ron Paul (R-TX). [Click here](#) to read the entire letter.

“We thank Congressman Akin for his understanding of how credit unions serve their communities and the need to preserve credit unions’ tax status,” says Missouri Credit Union Association President/CEO Mike Beall. “We appreciate his efforts and continued support.”

Credit union leaders are encouraged to thank Congressman Akin for his support. [Click here](#) or call 202.225.2561.

MCUA Holiday Schedule

The Missouri Credit Union Association will be closed on Monday, December 26, in observance of Christmas and on Monday, January 2, in observance of New Year’s Day.

The Missouri Difference will publish on Tuesday, December 20, and resume publication on January 3.

Blunt Elected to Republican Leadership Position

U.S. Senator Roy Blunt (R) was elected as vice chairman of the Republican Conference on December 13. He defeated Sen. Ron Johnson from Wisconsin in the leadership race.

“I was honored to be chosen by my colleagues to serve as Republican Conference Vice Chairman today, and I hope this opportunity will allow me to continue contributing to the critical debates that we’re facing in America,” stated Blunt.



U.S. Senator Roy Blunt (R)

“If we’re going to rein in federal spending and put Americans back to work, we must work together. I look forward to working closely with my colleagues on both sides of the Capitol – including my friend Senator Johnson – to accomplish those goals.”

The Senate Republican Conference is the formal organization of the Republican Senators in the United States Senate. The mission of the Conference is to serve as a means of informing the media of the opinions and activities of Senate Republicans.

This isn’t the first time Blunt has held a leadership position. During his 14-year tenure in the U.S. House of Representatives, Senator Blunt served as Majority and Minority Whip.

“We commend Senator Blunt on his election to leadership and wish him well on the challenges ahead,” says Mike Beall, Missouri Credit Union Association president/CEO.

The Missouri Credit Union Association has contacted Blunt’s office to offer congratulations. To contact Senator Blunt’s office, [click here](#) or call 202.224.5721.

NCUA Proposed Rule on Loan Participation

The NCUA Board issued a proposed rule on loan participations, a separate proposal on RegFlex, an Advance Notice of Proposed Rulemaking on emergency liquidity and adopted final technical changes to its corporate credit union rule during its December 15 board meeting. The Board also addressed other issues, including approval of its 2011-2014 Strategic Plan, its 2012 annual performance budget, and an update on the National Credit Union Share Insurance Fund. For a complete summary, [click here](#). CUNA’s Examination and Supervision Subcommittee, along with other key CUNA groups, will review the proposals in detail.

Proposed Rule - Loan Participations

The Board issued a 60-day comment period for a proposed regulation that would revise NCUA’s existing loan participation investment rules for all federally-insured credit unions (FICUs) that purchase participations in loans originated by other credit unions.

The proposal rule would limit loan participations involving a single originator to 25 percent of the FICU’s net worth-which limit could not be waived- and set a 15 percent of net worth limit on loans to one borrower (LTOB). The LTOB limit could be exceeded upon

approval of a waiver request by the appropriate regional director. (Credit unions



National Credit Union Administration

with loan participation

investments greater than these limits would be grandfathered temporarily until the FICU’s participation investments in excess of these limits have been paid off or sold in the ordinary course of business.) FICUs would need to set additional concentration limits for “other concentrations identified within a FICU’s loan participation policy” that are “reasonable” and “supportable” and as required by [Letter to Credit Unions 10-CU-03 \(Mar. 2010\)](#) and its related [Supervisory Letter](#).

The proposed rule would include “minimum provisions that any loan participation agreement must address” such as requiring the originator to retain at least a “ten percent interest in the loan throughout its duration.” This is already a statutory requirement for federal credit unions in the Federal Credit Union Act. The proposed rule would also require additional agreement provisions including notices and disclosures regarding the ongoing financial condition of the loan and loan servicing responsibilities.

CFPB Begins Taking Whistleblower Tips

The Consumer Financial Protection Bureau (CFPB) has announced several ways that whistleblowers can alert the CFPB to potential violations of federal consumer financial laws.

“We are providing whistleblowers and other knowledgeable sources with a direct line of communication to the CFPB,” said Rich Cordray, assistant director of enforcement. “Their tips will help inform Bureau strategy, investigations, and enforcement. And they will help us fulfill our commitment to consumers.”

The announcement included an [email address](#), and a toll-free “tips hotline” at 855.695.7974. The CFPB plans to introduce an online tips portal accessible through its website in early 2012. People who submit tips through

any of these channels may request confidentiality or even remain anonymous to the extent permitted by law, although providing contact information may assist the Bureau in investigating and remediating potential violations of federal consumer financial laws.

The CFPB welcomes information about potential violators from current or former employees, contractors, vendors, and competitor companies. The Dodd-Frank Wall Street Reform and Consumer Financial Protection Act provides certain anti-retaliation protections for employees of providers of consumer financial products and services who share information regarding potential violations. Employees protected by the statute may not be terminated or discriminated against for: (1) providing information to the employer, the Bureau, or any other state, local, or federal government authority or law enforcement agency relating to a violation of federal consumer financial law; (2) testifying about a potential violation; (3) filing any lawsuit or other proceeding under any federal consumer financial law; or (4) objecting to or refusing to participate in violations of federal consumer financial laws.



Whistleblower information and law enforcement tips are distinct from consumer complaints. The CFPB's consumer complaint process is available for individuals who have personally encountered problems with financial services or products.

The CFPB is the first federal agency with a mission focused on ensuring that consumer financial markets work for American families. The Bureau has the authority to enforce federal consumer financial laws and supervise the nation's largest banks, thrifts, and credit unions, as well as their affiliates.

[Click here](#) for more information about whistleblower tips. More information about whistleblower protections is available from the Department of Labor's Whistleblower Protection Program [website](#).

Credit Unions Anticipate Consumer Survey Benefits

Missouri credit unions are encouraged to increase their visibility in the media by gathering important consumer data using a statewide survey from the Missouri Credit Union Association (MCUA). The survey is designed to obtain consumer opinions that will be used for media outreach in 2012. **Credit unions are urged to post the survey link on their websites and social media platforms January 1 – February 1.**

“We value our members’ opinions so we’re participating in the industry-sponsored survey to gain a better sense of our members’ viewpoint on spending, saving and financial education,”

says Darren Epperson, CommunityAmerica director

of member insights. “We will use this information to inform the media about the credit union difference so we can build financial success together with our members.”



MCUA sent an informational e-mail about the survey to presidents and marketers on December 15.

Immediate Action Needed from All Credit Unions:

- Inform Don Cohenour if you are able to share the survey with your membership so MCUA can assess whether all areas of the state are covered.
- Make IT/marketing arrangements to have the survey link and logo prominently displayed on your website and social media platforms beginning January 1.

To request more information, contact Don Cohenour by [email](#) or by phone at 800.633.1722 or 816.313.0005.

CU Times 2012 Trailblazer Awards

Credit Union Times is accepting nominations to recognize the very best executives and services credit unions have to offer with their **7th Annual Trailblazer Awards. Nominate someone today. The deadline for nominations is January 20, 2012.**

Categories cover:

Individual Awards

- CEO of the Year
- Volunteer of the Year
- CFO of the Year
- IT Executive of the Year
- Lending Officer of the Year
- Marketing Executive of the Year
- HR Executive of the Year

Institution Awards

- Outstanding Political Action
- Outstanding Service to the Underserved



Shared Branch Network Expands in Illinois

The Missouri Credit Union Shared Branch (CUSB) Network is expanding its presence in Illinois.

1st MidAmerica Credit Union (Bethalto) opened a new branch in Edwardsville, bringing the CUSB total to 12 locations east of the river.

“With the opening of this outlet, our shared branch network has a dozen locations that serve more than 15,000 members from Missouri credit unions who live and work in the Metro East area of Southern Illinois,” says Mark Hohenstein, MUA vice president of CUSB. “This is the first outlet in the city of Edwardsville.”

For more information on CUSB, contact [Mark Hohenstein](#) at 800.392.3074, ext 1328.



CUNA Certified Financial Counselor Schools in 2012

In an effort to help credit union financial counselors stay up-to-date with the latest counseling techniques and ensure credit union members are receiving informed and relevant financial advice, the Credit Union National Association (CUNA) is offering Certified Financial Counselor Schools in 2012.

The CUNA Credit Union Financial Counselor (CCUFC) Certificate can be earned after successfully completing exams associated with one of the following tracks:

- Attend the [CUNA Certified Financial Counselor Schools](#) June 11-14, 2012 in Austin, Texas and achieve certification onsite by successfully completing both Part 1 and Part 2 of the CUNA Certified Financial Counselor Schools and pass each qualifying exam.
- Receive certification through the [Credit Union Financial Counseling Certification Program](#) (FiCEP), a self-study financial counseling certification program. Modeled after the CUNA Certified Financial Counselor Schools, FiCEP includes two parts of four learning modules each. CCUF certification is received upon successful completion of the proctored exams for both parts (eight total modules).

For more information about how to earn CUNA Certified Financial Counselor Certification, [click here](#) for FiCEP or [here](#) for Certified Financial Counselor Schools.



A Visit from Santa at KCCU

Santa made his annual visit to Kansas City Credit Union (KCCU) on Saturday, December 10. During the 90 minutes he was able to spare between his preparations for Christmas, Santa delighted 72 kids by taking photos with them, listening to their wish lists and handing out gifts and treats. The credit union was packed that day from the moment Santa showed until it was time for him to go back to the North Pole.



A young member poses for a photo with Santa Claus. KCCU prints, mails and emails all photos to the members at no cost.

“The members really appreciate the extra things we do for them throughout the year,” says Annie Karr, marketing director at Kansas City Credit Union. “One member commented, ‘We enjoyed ourselves! Glad to be associated with a credit union that gives back!’”

1st Financial Federal Sponsors a Family Through St. Louis Crisis Nursery

1st Financial Federal Credit Union (Wentzville) partnered with the St. Louis Crisis Nursery to sponsor a needy family this holiday season. The employees of 1st Financial Federal donated toys, clothes, cash, gift cards, cleaning supplies and personal items.

“We had an overwhelming response from the employees! We were able to provide every item on our family’s list, along with some additional surprises and special gifts for the mother,” stated Dusty Stroh, the systems analyst from 1st Financial Federal who spearheaded the event. “I felt very proud when we delivered the gifts to the St. Louis Crisis Nursery. It was wonderful how everyone pulled together and made it their mission to give our family a merry Christmas,” said Stroh.



1st Financial Federal staff with their donations to St. Louis Crisis Nursery.

First Community Donates to Ronald McDonald House Charities

The employees of First Community Credit Union (Chesterfield) are taking a “holiday” from their dress code between Christmas and the new year with a dress-down week for Ronald McDonald House Charities of St. Louis (RMHC). A \$15 donation buys the whole week of dressing in jeans. The fundraiser, plus a corporate donation, totals \$5,000 for the local charity serving families.

“I recently spent some time at one of the area hospitals after my grandson was born and I saw for myself how families use the Ronald McDonald House, says Glenn Barks, president and CEO of First Community. “They are really doing a good thing and we’re happy to support them”.

This promotion wraps up an entire year of giving for First Community. Between employee contributions and corporate donations, First Community has given nearly \$60,000 to various charitable organizations, schools and community events in 2011. Employees participated in a different charity dress-down day each month of the year as well as other fundraising events.

ABECU Holiday Donations

During the holiday season the employees of Anheuser-Busch Employees’ Credit Union and American Eagle Credit Union collected items for local food pantries and for [Kingdom House](#). Donations were given to Kingdom House and used during their Christmas Shop Program. Employees donated new items including coats, toys, games, bedding, towels, small appliances and more. Employees also donated their time by helping Kingdom House organize the shop and assist community members with their shopping.



Credit union employees with donations for Kingdom House.

The credit union also donated a variety of food to the St. Agatha’s food pantry in Souland, Ozark Food Pantry in Festus and Perpetual Help Food Pantry in North City.

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 3MCUA [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 MUA Public Relations at: pr@mua.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.