

Inside EasCorp



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EasCorp and Vertifi will be closed on Monday, February 19, 2018, in observance of Presidents' Day.

Lessons for Leaders: ACUSO Launches its 2018 Executive Training Season

For the past 30 years, the Association of Credit Union Senior Officers (ACUSO) has provided engaging, career enhancing educational programs for credit union executives. Taught by industry experts, thought leaders, and noted business executives, ACUSO members' meetings include timely and insightful programs on topics ranging from marketing to member engagement, lending to liability, security to succession.

Further, the Association provides credit union professionals a special opportunity to network with their peers. A spirit of collaboration drives information-sharing, dynamic conversations of best practices, and brainstorming for real-world solutions to industry-wide issues. What's more, the programming content qualifies for Continuing Professional Education (CPE) credits. In fact, dozens of the Association's members have advanced their careers to the corner office.

ACUSO's 2018 season begins on March 20, 2018, with three powerful presentations on *Cybersecurity-Risk and Regulation*. Presenters include: Jim Stickley of Stickley on Security, former Comptroller of the Currency Thomas J. Curry, and attorney Simon Hill of the Certes Network. The 2018 educational calendar also will include programs on journey mapping, leadership skills, regulatory updates, and much more.

These compelling programs are open only to ACUSO members and their guests. The Association consists of members from credit unions throughout New England and New York, each with assets greater than \$50 million. Membership dues include one voting delegate per member credit union; additional participants may be added to a participating credit unions' membership roster for a nominal per person fee.

To learn more about the Association, inquire about eligibility, or apply for membership today, please contact us at 800.428.1144 or email us at info@eascorp.org with "ACUSO" in the subject line.

Voices Worth Hearing: Insights from our Guest Speakers



Denise Lee Yohn is the go-to expert on brand leadership for national media outlets, an in-demand speaker and consultant, and the author of the bestselling book *What Great Brands Do: The Seven Brand-Building Principles that Separate the Best from the Rest*.

Denise cultivated her brand-building approaches through several high-level positions in advertising and client-side marketing. She has run her own firm as an independent consulting partner since 2004.

Learn more about Denise and her work on her website at www.deniseleeyohn.com.

We recently asked Denise Lee Yohn, branding expert, author of *FUSION: How Integrating Brand and Culture Powers the World's Greatest Companies*, and keynote speaker at the upcoming EasCorp 40th Annual Meeting and Partnership Conference, for her thoughts on strengthening a credit union's brand. *Here's a voice worth hearing:*

Great Brands Aim For Members' Hearts, Not Their Wallets

If your members aren't happy but they stay with you because you make it difficult for them to leave, they're not truly loyal to your business—and you're not building a truly great brand.

People decide which brands to use and which ones to stick with based on how they make them feel. That's why you shouldn't focus on selling products—your priority should be to forge close emotional ties with people. To create valuable, sustainable member relationships, create emotional connections that lead to true brand loyalty. Here's how:

Make an appeal that resonates emotionally with your members and sets you apart from the competition—such as helping members make smart choices for their family or helping make their dreams come true. Use product options, rates, and specific services only to support those appeals.

Give long-term relationships priority over short-term member acquisition. It costs so much more to acquire a new member than to keep one, so resist the urge to chase the sale. Instead of using your best offers to try to attract new people, reserve them for existing members.

Ask and answer: “What business are we really in?” Coca-Cola doesn't just sell sugared water; it's in the refreshment business. Credit unions aren't simply financial institutions. Reframe what you really do for your members—what unique and irreplaceable value you create—and build your brand identity around that.

Great brands achieve their goals by forging personal and meaningful bonds with customers. An emotional connection is the most powerful switching cost.

Hear more from Denise Lee Yohn at EasCorp's 40th Annual Meeting and Partnership Conference on Thursday, May 3, 2018. Event registration opens online at www.eascorp.org on February 20, 2018.

Time to Perform an Annual System Authorization Review

EasCorp encourages its member credit unions to conduct an annual review of their Local Security Administrators (LSAs) list and system user authorizations to ensure that the ability to access and level of access is appropriate for each user. LSAs hold the highest level of administrative authorization, and manage all other online authorities for the EasCorp and Vertifi online portals, Ease-Link and the Vertifi Customer Portal (VCP) respectively, providing users access to perform specific system tasks. These online portals are the primary tools for securely managing your credit union's transactions, and they play a critical role in securing the personal and private information of your credit union and its members. Therefore, it is vital that functions are being performed by the appropriate parties.

Credit union officials should review their LSA and Authorization lists whenever there are changes to staff, including the departure or addition of staff members, and when there is a change in responsibility due to promotion or realignment. Please note: EasCorp requires a minimum of two authorized LSAs per member credit union, so please take care when removing an LSA that enough authorized LSAs remain.

It is also recommended that all LSAs review whether all users with a Subscriber PIN generated on their behalf have installed their digital certificates. If not, EasCorp recommends those users are instructed to promptly install their certificate.

If you have questions regarding best practices for managing your online authorities with EasCorp and Vertifi, please contact Jillian Zink at 800.428.1144 ext. 3521 (jzink@vertifi.com), or Technical Support at ext. 2.

Coin & Currency Orders

In observance of Presidents' Day, all Federal Reserve offices will be closed on Monday, February 19, 2018. As a reminder, cash orders prepared by the Federal Reserve Bank must be placed two business days in advance of delivery (e.g., orders must be placed by 11:30 a.m. ET on a Monday for Wednesday delivery). Due to the holiday, you may need to place your cash order a day earlier than normal (e.g., the same order referenced above should be placed on a Friday for Wednesday delivery).

If you have any questions, please contact Denise Doherty at 800.428.1144 ext. 3522 (ddoherty@vertifi.com) or Technical Support at ext 2.

EasCorp's 4th Quarter Report is now available on www.eascorp.org.



How will the Powell Era be Different from the Yellen Era?

by Kevin Peters, CFA, Assistant Vice President, Investment Services

As expected, the U.S. Senate confirmed effortlessly the Trump administration's nominee Jay Powell for Chair of the Federal Reserve in an 84-13 vote. Powell's voting record during his tenure with the Federal Open Market Committee (FOMC) since 2012 has been nearly identical to outgoing Chair Janet Yellen; however, there are some notable differences in their viewpoints that probably led to his nomination.

Yellen has given many speeches in praise of the tighter banking industry regulations that have been put in place since the financial crisis of 2008. In November, she gave a speech to Congress that repealing Dodd-Frank would increase the likelihood of another financial crisis. Many believe that although President Trump has praised the FOMC's handling of rates and the subsequent benefits to the stock market, Yellen's comments in November provoked the President to decline to renew her term.

In contrast, Powell has spoken on numerous occasions about overly burdensome regulations or those that are unwarranted in a stronger financial system. Although he has never come out in favor of a full Dodd-Frank repeal, it's apparent from past public comments that his thinking is more in line with that of both the Trump administration and the Republican-controlled Congress.

Another of Yellen and Powell's differences could directly affect how the FOMC votes in 2018. Yellen has historically been a firm believer in the Phillips Curve, which purports an inverse relationship between the unemployment rate and inflation. While both were relatively low in 2017, Yellen would talk frequently about how low inflation was transitory and that the FOMC anticipated higher inflation in upcoming months. Based on his past speeches, Powell seems to be more reactionary than Yellen, and, as a result, the FOMC could be more conservative this year if inflation remains low.

In the most recent dot plot graph, the Fed still expects three hikes this year, and many market participants think that a fourth is possible if GDP growth, buoyed by the prospect of corporate tax cuts and less restrictive regulations, continues its recent pace. However, historically, the Treasury curve remains flat, leaving very little room to raise the short end without inverting the curve. A more data dependent Powell-led FOMC could slow the pace of rate normalization established in the last couple of years under Yellen.



Vertifi Voice-assisted Technology Now Available!

With a high-level of multi-generational appeal and notable ease of use, voice-assisted technology is one of the fastest growing channels for digital banking. Vertifi Software, a subsidiary of EasCorp, now offers this convenient and familiar technology on Amazon and Google platforms. Current capabilities, or available tasks, include: balance inquiries, account to account transfers, loan payment calculators, and other non-transactional tasks. Vertifi launched similar technology for Apple's voice-assistant Siri for its mobile banking users. Let Vertifi's team of professional developers create for you fully-customizable, high performance banking applications ("skills") for Alexa, Google Home or Google Assistant.

To learn more, please contact Kathryn Carty at 800.428.1144 ext. 3303 (kcarty@vertifi.com) or Corey Roy at ext. 3305 (croy@vertifi.com).

Vertifi®

A ROAR OR A WHISPER:



Finding Voice in the Digital Age

EasCorp
What together we can do.®

SAVE THE DATE

for EasCorp's 40th Annual Meeting & Partnership Conference



Featuring a special 40th Anniversary Keynote Address by Thomas J. Curry,
Partner and Co-chair of the banking practice at Nutter, McClennen & Fish,
30th U. S. Comptroller of the Currency and former Massachusetts Commissioner of Banks



Voices from the Digital Frontier

Paul Michelman, Editor-in-Chief, MIT Sloan Management Review

What Great Credit Union Brands Can Do

Denise Lee Yohn, branding expert and author of *FUSION:*
How Integrating Brand and Culture Powers the World's Greatest Companies



Thursday, May 3, 2018 • 9:00 am to 2:00 pm
Café Escadrille, 26 Cambridge Road, Burlington, MA

Registration opens on Tuesday, February 20, 2018. For more information, call (800) 428-1144.
Invitations, including an event agenda and registration form, will be mailed in mid-February.

ACH Users' Meeting: A Review of 2018 Rules Changes

This March, America's largest electronic payments network, the Automated Clearing House (ACH), will complete the final phase of one of the most significant changes in its history—the roll out of same-day ACH. With many financial institutions meeting the Phase III requirements in advance of the deadline, the implementation already has been deemed a great success. Still, all financial institutions must get acclimated to a new faster processing environment and its potential capabilities.

EasCorp's ACH Service Users are invited to join us on Monday, February 26, 2018, for a presentation by and conversation with Sandy Ortins, AAP, NCP, Vice President, Education, New England Automated Clearing House (NEACH), on the 2018 ACH rules changes and the future of the network. Ortins will review the impact of the roll-out so far, including the top use cases for same-day ACH, and the anticipated impact of Phase III.

An in-person meeting will be held at EasCorp's corporate headquarters in Burlington, Mass., from 10:00 a.m. to 11:30 a.m. ET, and a webcast of the same content will be available online from 2:00 p.m. to 3:30 p.m. ET. Advanced registration is required; register online at www.eascorp.org under News & Events.

National AAP Recognition Day

National AAP Recognition Day, honoring all those who have earned the Accredited ACH Professional (AAP) designation, will be observed on Tuesday, February 13, 2018.

The Automated Clearing House (ACH) is a processing and delivery network for the distribution and settlement of electronic credits and debits, including, but not limited to, direct deposits, insurance claims payments, and vendor payments.

Because of the regulatory complexity of this network, it is critical for credit unions to have access to up-to-date information and an understanding of the operational implications of regulatory changes. Organizations with credible and competent AAP-credentialed staff are better equipped to manage regulatory compliance and risk, to operate within the ACH system efficiently, and to improve customer service in the area of payments. AAP accreditation is awarded to those who first pass a comprehensive exam and then must earn annual continuing education points.

EasCorp is pleased to congratulate the credit union employees who have earned the honor of an AAP title, and to acknowledge its own AAP professionals Darlene Howlett, Senior Vice President, Operations, and Sandy Tague, Senior Operations Manager.

A Reminder about Accelerated Returns Delivery

In August, 2017, in line with the Federal Reserve Bank's new Accelerated Returns Delivery Service, EasCorp's CUSO, Vertifi Software, LLC, introduced to its Image Cash Letter (ICL) Return Service Users an additional ICL return delivery window between 6:45 p.m. ET and 7:00 p.m. ET. We remind you that this new delivery time enables service users to receive a portion of their total deposit returns in the early evening rather than the following morning, which the Fed trusts will help reduce the risk of releasing funds before a returned item is received. Service users are not charged for the returns presented during this new delivery window until the following morning.

If you have any questions regarding the Accelerated Returns Service, please contact Sandy Tague at 800.428.1144 ext. 3526, Nancy Wladkowski at ext. 3537, or technical support at ext. 2.

Credit Unions Kids at Heart® Receives 501 (c)(3) Status

Credit Unions Kids at Heart®, a collaborative public service activity of the credit union community since 1996, has been recognized as an independent charitable organization with 501(c)(3) status. As our readers may know, CU Kids at Heart sponsors a team of 21 Boston Marathon runners and one wheelchair racer that has raised more than \$5.4 million to support Boston Children's Hospital's research on pediatric neurological diseases, including Cerebral Palsy, Moyamoya disease, pediatric brain tumors, and Sturge-Weber syndrome. To date, although credited to the Team's research directive, these donations were filtered through Boston Children's Hospital's Miles for Miracles team.

"Neither our mission nor our fundraising directive has changed with our independent nonprofit status," notes CU Kids at Heart founder and EasCorp President/CEO Jane Melchionda. "Credit Unions Kids at Heart will continue to support Boston Children's Hospital's research efforts that make possible medical discoveries, diagnostic tools, and treatment breakthroughs for these specific neurological disorders. Now, however, we will have greater flexibility to expand our fundraising efforts, to consider new collaborations and partnerships, to support public advocacy efforts, and to deepen our connections in the credit union community."

The CU Kids at Heart 2018 Marathon season is well underway. At public and private events, the Team of corporate sponsors, participating credit unions, runner, racers, and patient partners, all former or current patients of Boston Children's Hospital, have raised more than \$300,000 towards its \$422,000 season goal. At the start of training this winter, these dedicated athletes faced icy conditions and bitter colds, but their formidable spirit remains unwavering and their creativity around fundraising unending! Upcoming benefits include dance classes, karate demonstrations, comedy nights, raffles, and much more.

The Team welcomes community support at its training runs and welcome, of course, your encouraging smiles and cheering voices at the 122nd Annual Boston Marathon. *Please see the calendar on the next page for dates.*

If you are interested in making a cash or in-kind donation of goods or services to the Team, would like to learn more about upcoming fundraising events or show your support at a training event, please email kidsatheart@eascorp.org, call 800.428.1144 ext. 3320, or visit www.creditunionskidsatheart.org.



The 2018 Credit Unions Kids at Heart Team

(Back, L-R) Michael Murphy, Asim Mian, Carrie Fitzgerald, Susanne LeLacheur, Marianne Zawacki, Jeff Anderson, Faith St. Gelais, KC Godin, Igor Ivno, Jim Duda, Paul McDonald, Danielle Ciaccio & Jr Linden
(Front, L-R) Andy Martin, Jr., Dan O'Brien, Jordan Wheeler, Nicole Schneider, Elizabeth Kistoglou & Rob Loring
(Not pictured) Timothy Burch, Arianna Lanpher, and Ray Phillips

New Product Users

ALM Validation Services

Crane Credit Union
Odon, IN

DeposZip® Desktop

Army Aviation Center Federal Credit
Union, Daleville, AL

Fairwinds Credit Union
Orlando, FL

DeposZip® Mobile

Eagle One Federal Credit Union
Claymont, DE

Xceed Financial Credit Union
El Segunda, CA

Non-maturity Deposit Analysis

Saco Valley Credit Union
Saco, ME



Remote DeposZip® Capture Helpful Tips and Tricks

The "First n" deposit review tool allows you to automatically flag a designated number ("n") of deposits by a new user for mandatory review. This tool allows you to ensure your new users are assigned to the proper risk profile and that they are endorsing checks per your credit union's policy.

UPCOMING EVENTS

Credit Unions Kids at Heart®

Olympic Fun Run
February 24, 2018
Newton, Mass.

ACH Service Users' Meeting: In-Person or Webinar

February 26, 2018
EasCorp Offices, Burlington, Mass.

ALM Academy

March 12-14, 2018
Babson Executive Conference Center,
Wellesley, Mass.

Association of Credit Union Senior Officers

March 20, 2018
MHA Conference Center, Burlington, Mass.

Credit Unions Kids at Heart

Hop 21 Fun Run
March 24, 2018
Newton, Mass.

Credit Unions Kids at Heart

The 122nd Annual Boston Marathon
April 16, 2018

EasCorp 40th Annual Meeting

& Partnership Conference

May 3, 2018
Cafe Escadrille, Burlington, Mass.
Registration opens February 20, 2018.

*For more information on or to register for the events above,
please visit the News & Events page on www.eascorp.org.*

EasCorp
What together we can do.®

Vertifi®

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