

Economic Powers Unite

WEEKLY Eco Commentary Joins Monthly Eco Digest

The Monthly Economic & Financial Digest has a new partner, if you will- the Weekly Economic Commentary! Here's an excerpt of this engaging publication, dated July 17, 2020-

But while the consensus of economists has also tempered its grim estimate for the period, the prognosis for the rest of the year has not brightened. If anything, the resurgence of Covid-19 cases in recent weeks has cast an ever-darker shadow over the economic landscape, notwithstanding some promising developments on the vaccine front. To be sure, the latter has lifted spirits on Wall Street, where stocks posted another gain this week. But sentiment on Main Street is becoming less upbeat. The reason: many states are walking back their reopening plans, delaying the lifting of lockdown restrictions, forcing many businesses to shut down again or, at best, enforcing social distancing mandates by imposing penalties on companies that fail to comply...All of this is creating heightened uncertainty among firms and households. The former eagerly responded to the lifting of lockdown restrictions in May and June, as a tidal wave of returning customers with huge pent-up demands from weeks of self-quarantine prompted them to recall many furloughed workers...



Where can you locate these riveting economic reports?

The Millennium Corporate website, of course. Jump on the Home Page - www.millenniumcorporate.org - and select the **WEEKLY** or **MONTHLY** report from the **READ OUR ECONOMIC REPORTS** section. You can also navigate to *Communications > Economic Reports* from the Home Page. Regardless of the path you choose, you'll know when you've arrived. Read the weeklies at the page top or scroll to catch up on the monthlies.

Together, these two publications will keep us on the path to economic enlightenment!

CUBG Has Got it Going On!

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Sprinkled throughout The Scoop you'll find CUBG News - **Get & Stay Caught Up** (2), **One-Of-A-Kind** (3), and **Take the Fast Track** (4)!

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Rock Stars

Staff Anniversaries

They make this place work and work well- our staff! Congrats and a sincere thank you to our team members celebrating anniversaries in 2Q 2020! We appreciate you and the time and energy you dedicate to supporting the credit union community we call family. We couldn't do it without you!



Congrats, Millennium Team Members!

- Sandy Bladdick, Account Specialist | 17
- Julie Chapin, AIM Senior Analyst | 25
- Lori Domian, Compliance Officer | 19
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- Lyn Hollenbeck, VP-Operations | 37
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Get & Stay Caught Up

CU Business Group Annual Reviews



Your team has been hard at work assisting business members and borrowers who continue to see the effects of COVID-19 on their operations. As you navigate additional Paycheck Protection Program or PPP loan requests and

the forgiveness process along with loan modifications and more, keeping up on your annual review and other tasks may be challenging.

One great option is to have CUBG help take the pressure off your team and be part of your credit union's plan to complete these critical annual reviews.

CUBG's team of experienced commercial loan analysts will review current financial and credit information, prepare financial spreads, and summarize the key strengths and weaknesses of the loan for you, supplementing your internal resources and helping you get - **AND STAY** - caught up!

Email info@cubg.org or more details.

Open Sesame

Register Your ACH Contacts Soon

Beginning July 1, 2020, all financial institutions (FIs) participating in the ACH Network are required to register contact information with NACHA for personnel or departments responsible for ACH operations and fraud/risk management. All participating FIs must register contact information by

October 30, 2020, via the Risk Management Portal available on the NACHA website. The registry will be made available to registered financial institutions, ACH Operators, and Payment Associations to use in addressing and resolving ACH operations and risk management situations. Not only must it be entered, it must be verified annually, in conjunction with the annual Rules Compliance Audit.

But,
It Closes
October 30,
2020!

Learn more and register at www.nacha.org.



The Show (& Swing) Must Go On Fundraising Continues in Face of Pandemic

Millennium Corporate recently sponsored and participated in the Southeast Credit Union Chapter 605 Golf Tournament in Sioux Falls, SD, and helped raise over \$10,000 for several charitable organizations in the Sioux Falls area!

One organization that received funds from the tournament was Feeding South Dakota. A representative was on hand to thank golfers and sponsors for helping support their Backpack Program that provides at-risk children with nutritious, easy-to-prepare foods. How awesome!

Thank you for allowing us to sponsor such a worthwhile event!

Pictured - Member Engagement Representative, Bob Jewett, at the Millennium sponsored hole and craft beer extravaganza!

NEXT UP

4th Annual CUFD Golf Tournament
Friday, August 21st | Jamestown, ND

Funding Financial Education
Scholarships

NCUL | 2020 Capitol Club Classic
Wednesday, August 26th | Eagle, NE

Benefiting the Nebraska
CU Advocacy Fund

One-Of-A-Kind

CU Business Group Conferences Combine & Go Virtual

It's official - CUBG's 2020 National Business Services Conference is still on...**ONLINE**, that is!

With the health and safety of credit unions and colleagues as their top priority, CUBG is combining their two annual in-person events into one virtual conference this fall - October 28-29!

While CUBG will miss seeing the attendees in person, they are very excited to come together online and share the latest commercial services insights and strategies during this one-of-a-kind experience.

The virtual event is still being fine-tuned but will include many of the same key components attendees appreciate most from CUBG's conferences - valuable education, top-of-the-line products and services, and networking opportunities.

Mark your calendar - October 28 & 29 - and watch for more information!

National Tribute | Labor Day Closing

Many see Labor Day as the end to summertime but in origin, it was a creation of the labor movement, dedicated to the social and economic achievements of American workers. It constitutes a yearly national tribute to the contributions workers have made to the strength, prosperity, and well-being of our country.

This year, Millennium Corporate offices will close Monday, September 7th, in honor of Labor Day. Offices will reopen Tuesday, September 8th, regular business hours.

Please be aware that this closing may impact your regularly scheduled currency order or delivery. Account Specialists are available to answer questions - 800.721.2677, option 1 | memberservice@millenniumcorporate.org.

Wishing everyone a lovely Labor Day Weekend!

Regulation E Update Safe Harbor Threshold Increased

In June, the Consumer Financial Protection Bureau issued a final rule amending parts of Regulation E, which implements the Electronic Fund Transfer Act. The final rule, which was effective on July 21, 2020, increases the normal course of business safe harbor threshold from 100 remittance transfers to 500 remittance transfers, annually. As a result, if a credit union provided 500 or fewer remittance transfers in the previous calendar year and provides 500 or fewer remittance transfers in the current calendar year, that credit union is not considered to be providing remittance transfers in the normal course of business. Therefore, the credit union is not a "remittance transfer provider" and not subject to the Remittance Rule.

For those credit unions who would like to make a change in the use of remittance disclosures provided in coreCONNECT due to the threshold change, please contact an Account Specialist at 800.721.2677, option 1.

For more information regarding the changes to Regulation E, visit the Federal Register - www.federalregister.gov.

ZOOMING Into Fall

Our Fall ZOOM line-up includes
Navigating 2020 | Part 3 of the 4-Part Series
as well as a special presentation brought to you in partnership
with SmartSource Solutions,
Accessible & Secure - Is Your Website Up to Speed?

Look for more details in your inbox, soon!

Take the Fast Track

CUBG's Solution for Fast Processing of Small Loans

CU Business Group's **Fast Track** loan program provides a quick and cost-effective solution with an online application and next-day loan decisions for quicker processing for your waiting borrowers.

For credit unions **with** a Member Business Loan or MBL program in place, this program offers easy application processing, including underwriting only or underwriting plus loan documents.

For credit unions **without** an MBL program in place, CUBG also offers a turn-key program which includes policies, application, check-lists, and consulting to assist with program setup.

Interested in learning more?
Email info@cubg.org

The Fast Track just got Faster!



That's the Scoop...

Questions or Suggestions?

Email marketing@millenniumcorporate.org | 800.721.2677