

Inside EasCorp



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Fast Feet and Big Hearts

Turn to page 4 to read about the Credit Unions Kids at Heart Team's 2023 Boston Marathon!

As Luck Would Have It... EasCorp's Annual Meeting & Partnership Conference is Back

What is luck? Is it simply chance, random good fortune outside of our control? Or is luck a mindset, the ability to see opportunities even in poor circumstances and make our own good fortune? These are just some of the questions we will ask of our presenters at *EasCorp's Annual Meeting and Partnership Conference* on Wednesday, May 31, 2023.

In his article "Luck Matters," the precursor to a book on the same subject, economist and lawyer Robert Litan crafts a new thesis on the implications of luck on society and individuals. He states, "Everyone in life has chance encounters that are life-altering, some for the good, others for the not so good." Litan encourages us all to take stock of how luck has impacted our own lives and to consider our responsibility in leveling the field for those less fortunate. Now, in his keynote address to EasCorp's membership, he shares how credit unions can improve everyone's odds of success to create a shared streak of good luck.

Next, we'll pull together a panel of credit union peers to reflect on the strategic conversations and considerations that have informed their FedNowSM Service instant payments plans. This group represents credit unions each at different stages of their decision-making and service development, who will share how they are educating internal stakeholders, gathering member data, and reviewing the risks and rewards of this complex undertaking.

To close the meeting, Emily Hollis, CEO of ALM First, speaks about luck, uncertainty, decision-making, and the betting mindset. Drawing on concepts first popularized in the bestselling book *Thinking in Bets: Making Smarter Decisions When You Don't Have All the Facts* by poker champion Annie Duke, Hollis will explore how credit unions can use both serendipity and sound analysis to their advantage. Using financial industry examples, Hollis will teach us strategies to respond to market events with confidence.

Registration is now open to officials from EasCorp's member credit unions online on the News and Events page of the EasCorp website at www.eascorp.org.

ACUSO Spotlight

The Association of Credit Union Senior Officers (ACUSO) and EasCorp are pleased to announce that the next member meeting will be held on June 21, 2023 and will address “Leadership Qualities for the Future of Work.” Over the past few years, credit unions have had to find new ways to work, new ways to interact with employees and members, and now, new ways of anticipating and operating in the future. We will never be the same. In this environment, understanding the leadership behaviors and traits needed to drive effectiveness and relevancy is of utmost importance.

Popular speaker, educator, and trainer Lizzie Linn Casanave, an instructor at Northern Essex Community College, will use her “Science of Happiness” philosophy to foster sustainable motivation so that we all can be “the change we wish to see in the world.” This session for senior credit union officers will help guide career development and promote dialogue and conflict resolution strategies. Register today on the News and Events page of EasCorp's website at www.eascorp.org.

For more information about programs or membership, please inquire at ACUSO@eascorp.org.

EasCorp's Instant Payments Academy Resource Library

Resources from EasCorp's 4-part educational series, *Instant Payments Academy*, featuring payments expert Peter Tapling, are available online behind Ease-Link and the Vertifi Customer Portal (VCP) for anyone with an EasCorp- or Vertifi-issued digital certificate. For easy access, we've moved the course slide decks and recordings to a Resource Library in the Featured Content areas of the portal homepages.

"EasCorp's Instant Payments Academy has been designed for the benefit of EasCorp members and Vertifi service users," says Cynthia Nelson, President/CEO of EasCorp, "to bring forward the many considerations with respect to product, operations, risk management, competition, regulation, pricing, and other business matters."

Your journey begins with knowledge. If you have any questions regarding FedNow, or would like to schedule a conversation about your own instant payments plans, please contact Michael O'Brien (mobrien@eascorp.org) at 800.428.1144, Ext. 3324.

SAVE THE DATE

Since 1998, EasCorp's ALM Academy, presented in partnership with ALM First Financial Advisors, provided educational and professional development opportunities for staff at all levels of your organization as well as your board members. This year's conference will help you develop strategies for the current economic and liquidity environment as well as to address future performance goals.

EasCorp's 2023 ALM Academy will be held October 24 to 25 at the conveniently-located MHA Conference Center and hotel accommodations are offered at the Marriott Residence Inn, both in Burlington, MA. *Registration opens soon.* To learn more, contact Kevin Peters at 800.428.1144, Ext. 3354 or kpeters@eascorp.org.

New DeposZip Features

On April 26, 2023, Vertifi released several enhancements to the DeposZip Remote Deposit Capture (RDC) administrative platform on the Vertifi Customer Portal (VCP). Included in this release are changes to the First n Review tools, including a new First n Period (Days) field.

The First n Period (Days) setting is a useful risk mitigation tool. This new setting will allow you to restart the automatic First n Review count for submitted deposits after a period of deposit inactivity. For example, say your account holder has a First n Review set at three and a First n Period (Days) at 90. The first three deposits made by the account holder were held for review but then their deposit activity went dormant for three months. After three months (90 days), when deposit activity resumes, their next three deposits will be held for review. This tool may help you intercept potential check fraud perpetuated by a fraudster who is expecting RDC use is no longer monitored on the account, and ensures that account holders with infrequent check deposit activity continue to endorse their items per your requirements.

As of April 26, the First n Threshold and First n Review settings will now cross-reference. Imagine that the First n Review is set to three, as in the example above, and the First n Threshold to \$100. If the account holder deposits three \$25 checks, these will not be held for review as they fall under the threshold value. However, their first three deposits over \$100 will be held for review. The combined function of these tools is useful in cases where you are monitoring for fraudulent activity, but are, perhaps, less concerned about low value deposits.

Vertifi offered a full walkthrough of these VCP enhancements in a webinar for DeposZip service users last month. The recording of that webinar is available online to anyone with an EasCorp- or Vertifi-issued digital certificate.

To learn more, or if you need assistance, please contact the Implementations and Support Department (support@vertifi.com) at 800.428.1144, Ext. 2.

Fed's Beige Book Mostly Mixed, Respondents Cite Uncertain Future Conditions

In their most recently published Beige Book, a commentary on current economic conditions, Federal Reserve economists stated that economic activity has been little changed this quarter as most areas have seen flat to slightly negative growth. Most districts noted that lending volume and demand has softened as loan underwriting standards have tightened given the recent instability seen in banking. The Beige Book is published eight times a year and collects information through surveys and questionnaires from each of its 12 districts to gauge current economic trends and future expectations.

Consumer spending was reported to be flat as compared to last quarter. Employment was reported as flattening, as some larger firms have instituted layoffs, while smaller businesses noted natural attrition without rehiring. Many firms reported more successful employee retention, as wages remain elevated. Prices increased moderately, but the rate of increases is slowing. Both home prices and property rental costs remain at near record highs.

The Boston district reported similar flat growth as the National Survey, at a slight to moderate pace. Consumer spending on air travel and tourism remains high, while retail sales are steady. Employee wages were flat, as employee turnover became much more stable than in 2022. Housing prices were reported as slowing moderately, while remaining at high levels. Realtors polled expect slowing purchase activity as low inventories and high mortgage rates continue. Similar to the National Survey, prices for most goods rose moderately during the period with retail prices largely stable. Tourism costs have risen as the summer months approach. Manufacturing reported mixed results, with demand seen as several respondents reported the immediate future as highly uncertain, given the likelihood of a recession.

If you have any questions, please contact Kevin Peters (kpeters@eascorp.org) at 800.428.1144, Ext. 3354.

24th Boston Marathon on the Books for the Credit Unions Kids at Heart® Team

Seven runners from the Credit Unions Kids at Heart (CU Kids at Heart) braved headwinds, crosswinds, and driving rain in the Boston Marathon on Monday, April 17. It was the 24th running of the marathon since the Team's founding. Despite the conditions, this year's runners were remarkably fast, keeping a strong pace and a positive spirit throughout the course. EasCorp President Cindy Nelson, CU Kids at Heart Chairman Jane Melchionda, and many of the Patient Partners and their families were waiting at the fire station at Hereford and Boylston Streets to greet the runners with cheers and hugs as they neared the finish line.

The Boston Athletic Association launched its Official Charity Program in 1989 and has raised more than \$500 million dollars for local non-profit organizations since its inception. The CU Kids at Heart Team ran its first marathon as part of this program and on behalf of Boston Children's Hospital in 2000, and has itself raised a cumulative total of over \$9 million. As of Marathon week this year, the CU Kids at Heart Team had raised close to \$300,000 but the final totals have not yet been tallied as funds continue to come in.

To make a donation toward this year's Boston Marathon Team or to learn about how to join our Team as a Runner, Patient Partner, Participating Credit Union, or Sponsor, please contact Deirdre Zaccagnini (cukidsatheart@eascorp.org) at 800.428.1144, Ext. 3347.



Above: Runners Todd Millay and Edward Smith are all smiles as they approach the lively cheerleaders of the CU Kids at Heart Team and the final turn before the finish line.

Wear Blue, Spread the Word, and Help Stop Strokes

May 6 is the first observed Moyamoya Disease Awareness Day in Massachusetts. A rare disease whose name derives from the Japanese word for "puff of smoke," Moyamoya causes a reduction of blood flow to the brain which can lead to strokes. Strokes can cause cognitive and sensory impairments, communication disorders, visual disturbances, behavioral problems, or even death.

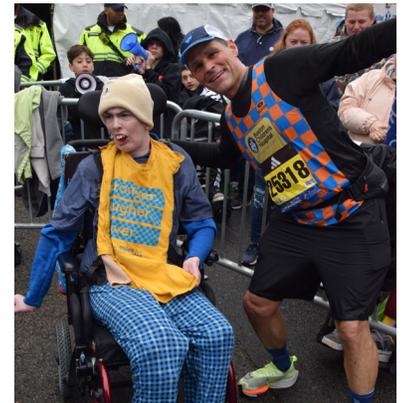
With the support of the credit union community, Credit Unions Kids at Heart has raised more than \$1.4 million for ongoing research on the diagnosis and treatment of Moyamoya disease and strokes. These medical advances were developed here at Boston Children's Hospital by Dr. Edward Smith, an internationally-recognized expert on cerebrovascular diseases who runs the leading center in the U.S. for services for children with Moyamoya. Dr. Smith has set new standards of care for patients with Moyamoya and other cerebrovascular diseases. He and his team have introduced new methods of diagnosis based on urinary biomarkers, new forms of effective and less invasive surgery, and new strategies for genetic testing. He envisions a day when no child must suffer a debilitating stroke or its after effects.

On Friday, May 5, and Saturday, May 6, we invite you to wear blue in recognition of Moyamoya Disease Awareness Day, to learn about the symptoms of stroke in children and adults, and to join the other awareness day activities taking place in businesses and communities near you.

For the full list of scheduled events or for more information on the activities listed above, please visit the Credit Unions Kids at Heart website at cukidsatheart.org. If you or your credit union would like to participate, or would like to make a donation toward the Team's Moyamoya research initiatives, please contact Deirdre Zaccagnini (cukidsatheart@eascorp.org) at 800.428.1144, Ext. 3347.

Scenes from the 127th Boston Marathon

Please enjoy some snapshots from this year's drizzly Marathon Monday. Pictured below are members of the Credit Unions Kids at Heart Team and their supporters, including Runners Todd Millay, Edward Smith, Dan Ziniti, Danielle Ciaccio, Jim Duda, Daniel Kracke, and Michel Gillespie, and Patient Partners Matt Bridges, Ryan Clough, Anthony Micalizzi, Everett Chase, Maddy Loftus, and Jackson Ciaccio.





Remote Deposit Capture Helpful Tips and Tricks

When a check is deleted in error or a valid deposit deleted prematurely, administrators may have to contact the account holder to locate and redeposit the item. Now, a new function in the DeposZip administrative portal eliminates that uncomfortable call by allowing those with DeposZip Administrator Authority to resubmit an item from the Deleted Items screen. All redeposits are then held for review.

Of course, you must consider your credit union's RDC service and risk policies before using any available tool. How much time you will allow to pass before a deleted item is resubmitted, for example? And, will you apply any specific hold policies to ensure the resubmitted item was not redeposited on another deposit channel in that time?

To learn more, or if you need assistance, please contact the Implementations and Support Department (support@vertifi.com) at 800.428.1144, Ext. 2.

UPCOMING EVENTS

Moyamoya Disease Awareness Day

Saturday, May 6, 2023

Please join EasCorp and Vertifi in recognizing the day in the workplace on Friday, May 5.

EasCorp's 45th Annual Meeting & Partnership Conference

featuring economist Robert Litan, ALM strategist Emily Hollis, and much more

Wednesday, May 31, 2023

Cafe Escadrille, Burlington, MA

Association of Credit Union Senior Officers

Wednesday, June 21, 2023

Leadership Qualities for the Future of Work
MHA Conference Center, Burlington, MA

Addtl. Dates: September 20 and December 6, 2023

ALM Academy

Wednesday, October 25 - Thursday, October 26, 2023

MHA Conference Center, Burlington, MA

For more information about the events listed above, please call 800.428.1144, Ext. 3300 or email to admin@eascorp.org.

Holiday Coin & Currency Reminder

In observance of Memorial Day, all Federal Reserve offices will be closed on Monday, May 29, 2023. 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 Friday for Wednesday delivery). If you have any questions regarding your cash orders, please contact Taylor King at 800.428.1144, Ext. 3516 or the Payment Systems Department, Ext. 4 in advance of the holiday.



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