

Inside EasCorp



INSIDE

EasCorp's 46th Annual Meeting Only Two Weeks Away	1
Examiners' Expectations of Liquidity Management	2
Spread the Word and Help Stop Strokes	3
Microdeposits and Instant Payments: A Revolution in Account Verification	4
Congratulations to the CU Kids at Heart Impact Award Winners.....	4
Upcoming Events	5

EasCorp's 46th Annual Meeting Only Two Weeks Away

There are just two weeks until EasCorp's Annual Meeting and Member Conference, held this year at the Conference Center at Waltham Woods in Waltham, MA, on Tuesday, May 14, 2024. We are delighted this year to offer a new location and new format which provides additional time for networking and conversation. You'll receive a summary of our fiscal accomplishments and will learn about the many services and professional solutions available to you from our company and from our dedicated technology CUSO Vertifi Software.

Our keynote speaker, Dr. Usama Fayyad, Executive Director of the Institute for Experiential AI at Northeastern University, has prepared a timely and thought-provoking presentation for us entitled *Banking on the Extraordinary: The Enormous Potential of AI in Financial Services*. His AI research and think tank has been recognized for accelerating the adoption of responsible AI strategies by applying multidisciplinary academic research to real-world business challenges.

In a recent article with Forbes, Fayyad said, "Applied problems lead to innovation. Our mission is to bring academic research to industry to accelerate innovation by enabling academia access to the valuable data and business problems that companies have access to."

We look forward to his talk and thank him and his colleagues in advance for joining us at the event. We would like to extend a special thanks to our Board of Directors for their dedicated service and oversight, and to our staff for their hard work and commitment to the credit union values that underpin our work. We hope you will have the opportunity to meet the members of our Board and staff in attendance, putting a face to the names of those who serve on your behalf every day.

Advance online registration has closed but limited spaces are still available. Please contact Cyndi Gallagher (cgallagher@eascorp.org) at 800.428.1144, Ext. 3348 to register.

Examiners' Expectations of Liquidity Management

Managing a credit union's exposure to interest rate fluctuations and maintaining sufficient liquidity buffers is crucial for ensuring stability and smooth operations, and for safeguarding depositors' interests. Given the ongoing liquidity stresses in the economy, it is no surprise that liquidity management remains a primary focus for credit unions and their regulators. As the NCUA detailed in its [*Letter to Credit Unions*](#) on January 23, 2024, liquidity risk management will be a focus of the agency's 2024 examination program. In consultations with our ALM Modeling clients, we have already seen a renewed emphasis on liquidity issues.

In its January 23 letter, the agency stated, "Examiners will review the credit union's policies, procedures, and risk limits, and also evaluate the adequacy of the credit union's liquidity risk management framework relative to its size, complexity, and risk profile." They are expected to ask the following questions:

- How well does your liquidity monitoring systems measure liquidity risk, and how often these measures are reported to your ALM Committee and board members?
- How stable is your deposit base and how well are more volatile funding sources monitored?
- Is the amount of your short-term liquid assets adequate given the composition of your current balance sheet?
- How diverse are your liquidity sources, and how easily can they be tapped in the event of a liquidity crisis, and do you have a contingency funding plan?

Perhaps most importantly, examiners will focus on forecasting asset flows given your projected budget, and looking to see if liquidity remains adequate in the short term. For EasCorp's ALM Modeling clients, we have been developing models based on how current liquidity changes given a member's growth assumptions for the next twelve months. From that base scenario, we can create alternative stressed scenarios that change these assumptions and observe the impact on liquidity.

A credit union should include liquidity monitoring and contingency planning as part of its interest rate risk management program. EasCorp provides an analysis of a member's liquidity policy as part of its ALM Validation Services. If you would like an expert, independent view of your entire modeling program focused on the reasonableness of your results given your modeling assumptions, please don't hesitate to contact us.

To learn more about EasCorp's ALM Modeling and Validation Services, please contact Kevin Peters (kpeters@eascorp.org) at 800.428.1144, Ext. 3354. We also encourage you to look at the February 2024 edition of [*Inside EasCorp*](#) for additional articles on the NCUA's supervisory priorities and its *NCUA Express Advisory on Liquidity Risk Management* also released in January of this year.

Coin and Currency Reminder

All Federal Reserve Banks and offices will be closed on Monday, May 27, in observance of Memorial Day. 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 Monday for Wednesday delivery). If you have any questions regarding your cash orders, please contact Taylor King (tking@vertifi.com) at 800.428.1144, Ext. 3516, or the Payment Systems Department, Ext. 4, in advance of the holiday.

Q1 Financials Available

EasCorp's 1st quarter financial report is now available online in the Due Diligence section of the website for anyone with an EasCorp-issued digital certificate and due diligence authorization. In her President's Report, Cynthia Nelson speaks to credit union performance in light of rising interest rates.

Spread the Word and Help Stop Strokes

On May 6, Moyamoya Disease Awareness Day in the Commonwealth of Massachusetts, join Credit Unions Kids at Heart® in raising awareness of a rare neurological condition that can cause debilitating strokes in children or adults. The charitable organization, with its Corporate Sponsors, Participating Credit Unions, and its research partners at Boston Childrens Hospital (BCH), is leading the charge to educate the public and the medical community about Moyamoya disease and has organized a number of promotional events at credit unions and in the regions they serve.

CU Kids at Heart works closely with the medical researchers at BCH to stay abreast of developments in the study and treatment of this life-threatening disease, contributing funds to support their research for more than a decade. Today, studies are steered by Dr. Edward Smith, the global leader in the study of Moyamoya disease and the most experienced surgeon in the world in performing these surgeries...and also a CU Kids at Heart Marathon Runner! We thank BCH for their permission to distribute to you resources on the disease, now available on the [CU Kids at Heart website](#). We encourage you to write an article on Moyamoya disease for your newsletters or websites, post educational content online on your own social media channels, run a fundraising challenge, or encourage your staff to wear blue on May 6.

A special thanks to Governor Maura Healey for her proclamation designating May 6 Moyamoya Disease Awareness Day in the Commonwealth, which has prompted similar participation in local cities and towns. The DCU Center Arena and Convention Center in Worcester, MA, will display information about Moyamoya Disease Awareness Day on its digital signage in view of thousands of commuters daily. And, thank you to Merrimack Valley Credit Union for writing a thoughtful article on CU Kids at Heart Patient Partner Jackson Ciaccio, a Moyamoya survivor. We will continue to update our websites as additional events are added.

If you would like copies of the Moyamoya Awareness Day graphics, or want to share your plans with us, please contact Deirdre Zaccagnini (dzaccagnini@eascorp.org) at 800.428.1144, Ext. 3347.




MOYAMOYA FOUNDATION

Moyamoya Foundation Corp is a certified 501(c)(3) charitable non-profit foundation.

Moyamoya Foundation Presents

A VIRTUAL SEMINAR

Featuring Several Moyamoya Experts


 **10 MAY 2024**
05:00 PM - 08:00 PM EDT


Expert Speakers:

- **DR. EDWARD SMITH**, MD, MBA - BOSTON CHILDREN'S HOSPITAL
- **DR. LAURA LEHMAN**, MD, MPH - BOSTON CHILDREN'S HOSPITAL
- **DR. ALFRED SEE**, MD - BOSTON CHILDREN'S HOSPITAL
- **DR. CHRIS OGILVY**, MD - BETH ISRAEL LAHEY HEALTH
- **DR. TIMOTHY LUKOVITS**, MD - DARTMOUTH HEALTH
- **DR. LIZA PULCINE**, MD, MSC - THE HOSPITAL FOR SICK CHILDREN
- **MR. DULANKA SILVA**, MA, MPHIL, FRCS - GREAT ORMOND STREET HOSPITAL
- **MR. GREG JAMES** PHD FRCS - GREAT ORMOND STREET HOSPITAL

Seminar Topics:

- New advances in pediatric moyamoya
- Transition from pediatric to adult care
- Asymptomatic moyamoya
- Overview of pediatric moyamoya surgery
- Making moyamoya surgery safe
- Vessel response to indirect bypass in adult moyamoya
- Headache and other medical issues in moyamoya
- Adult manifestations of moyamoya treated in children



SCAN ME! 

<https://MMFC10May2024VirtualSeminar.eventbrite.com>

Microdeposits and Instant Payments: A Revolution in Account Verification

In April, the FedNow® News introduced its Innovation Spotlight series, this month covering the benefits of a powerful use case for instant payments—microdeposits. Microdeposits are small monetary transactions – typically under \$1 – that serve to verify the validity of a bank account, its routing information, and its ownership. Financial institutions and fintech apps use microdeposits to connect accounts for payments, fund new accounts, and facilitate other financial transactions. They are important methods to reduce fraud.

Conventional microdeposits do not operate without points of friction, however. On conventional payments rails, clearing and settling of these deposits can take 1-3 days, within banking hours, and delaying next steps for both parties. As the article states, this can result in a negative customer experience, higher abandonment rates, and potential loss of business.

The advent of instant payments will play a crucial role in improving the security and efficiency of these micro transactions. The introduction of the FedNow® Service and The Clearing House's Real-Time Payments (RTP) Network has revolutionized microdeposits. These instant payment rails allow immediate funds transfers between participating credit unions and banks. Imagine, for example, the convenience of linking your bank account to a verified digital wallet or to a loan payment platform. “Our customers constantly tell us that users who can quickly verify their external account are more likely to move money, apply for a loan or begin using the service, especially when compared to a user who has to wait several days to verify,” said Shaffer Bond, product manager at Plaid, a fintech referenced in the Fed's article.

As payment rails continue to evolve, microdeposits will adapt alongside them. Financial institutions that embrace these innovations as the future of account verification will enhance user experiences and streamline their financial processes. For more information about EasCorp’s instant payments settlement service or Vertifi’s instant payments gateway, capable of connecting digital banking apps to the FedNow® Service rail, please contact Michael O’Brien (mobrien@eascorp.org) at 800.428.1144, Ext. 3324.

Congratulations to the CU Kids at Heart® Impact Award Winners

Congratulations to the three recipients of the Credit Unions Kids at Heart® Impact Award. This annual award recognizes a person or persons whose special acts of kindness, generosity, volunteerism, and fun helped raise funds, promote public awareness of research, and/or foster an environment of inclusion within the charitable organization's community. Nominations are made by members of the CU Kids at Heart team and winners are selected by a committee of past award recipients.

The first recipients are Kris Biagiotti-Bridges and her stepson Matt. You may remember that Kris made history with her daughter Kayla in 2013 as the first mother-daughter team in Marathon history. Both Kayla and Matt have been Patient Partners on the Team for over a decade. And this year Kris and Matt were both recognized for always backing their Runner and, indeed, for supporting all the Runners, Patient Partners, and Team families. Their commitment and enthusiasm are felt by all. The second recipient is Jeff Maher, who stepped in late in the season to fill an injury-induced opening and became a leading fundraiser. Jeff is recognized by his teammates for his strong will, his charisma, and his charm. And, finally, the third recipient is Justin Herold of Service Credit Union who ran his first Marathon with the Team this year. He is recognized by the team for his empathy and kindness, and for always elevating the story of his Patient Partner Isla.

To learn more about CU Kids at Heart or its annual Impact Award, please contact Deirdre Zaccagnini (dzaccagnini@eascorp.org) at 800.428.1144, Ext. 3347.

UPCOMING EVENTS

Moyamoya Disease Awareness Day

Monday, May 6, 2024

Please join EasCorp and Vertifi in recognizing the day in the workplace on Monday, May 6.

EasCorp's 46th Annual Meeting

& Member Conference

Tuesday, May 14, 2024

The Conference Center at Waltham Woods, 860 Winter Street, Waltham, MA

Regional Members' and Clients' Meeting

for Connecticut, Rhode Island, and Western Mass.

Tuesday, May 21, 2024

The Sheraton Hartford South, Rocky Hill, CT

Executive Leadership Forum

Tuesday, June 11, 2024

Tuscan Kitchen, Burlington, MA

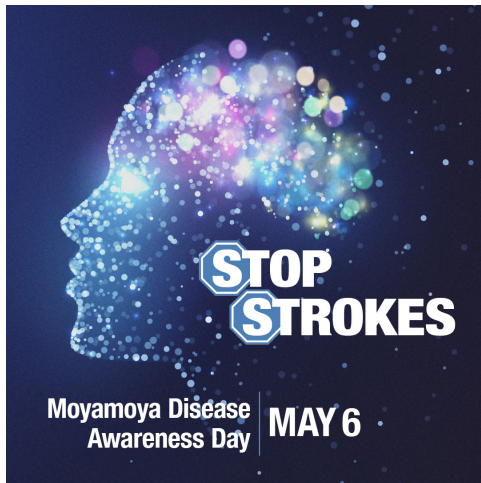
The Association of Credit Union Senior Officers

C-Suite Succession Insights

Thursday, June 13, 2024

Registration opens soon!

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



Moyamoya disease is a rare neurological disease in which the blood vessels that supply blood to the brain narrow, greatly reducing blood flow and putting the patient at risk for stroke. Early diagnosis and treatment are critical to reduce this risk. Print out this [fact sheet](#) provided by Boston Children's Hospital and see the article on page 3 to learn more.

EasCorp |
What together we can do.®

Vertifi®

35 Corporate Drive
Suite 300
Burlington, MA 01803
781.933.9950
800.428.1144

www.eascorp.org
www.vertifi.com

