

Financial Managers update

A publication of the Financial Managers Society

2

Chapter awards

3

Basel II

6

Regulatory and
Accounting Checklist

Regulatory warnings

Chief accountants focus on credit quality, interest reserves, TDRs

Four chief accountants at financial regulatory agencies recently cited major regulatory and accounting issues that institutions must address in order to avoid difficulties in today's worsening economy.

The concerns, most of which are related to weakening economic activity, include declining credit quality and the need for increased loss allowances, interest reserves on construction loans, implications involving troubled debt restructurings, and third-party risks.

The chief accountants, representing the FDIC, NCUA,

OCC and OTS, presented their perspectives at the recent FMS Finance & Accounting Forum in Orlando, Fla.

Zane Blackburn, chief accountant at the OCC, warned that credit quality is declining significantly throughout the industry, and institutions need to increase their loan-loss allowances.

Failures expected

"We do expect a lot more failures this year," Blackburn said, noting that so far there have been four bank failures. In the first quarter of 2008

alone, bank profits fell by half. And as related weakness in loan portfolios has broadened, loan-loss reserves have lagged, he pointed out.

There is particular concern regarding institutions that have significant concentrations in commercial real estate—and for community institutions, 99% of the increase in non-performing loans has been concentrated in CRE, Blackburn said.

He said that an industry-wide underwriting survey conducted in 2007 on an interagency basis found

continued on page 4

Growth strategy

Industry strategist suggests organic techniques to retain customers

A major challenge for financial institutions today, as the economy cools and competition heats up, is how to grow the business organically with existing customers.

One key ingredient involves generating customer loyalty—but many institutions have fallen short of that goal by essentially "pushing their products" in the customer's face.

Fortunately, there are a number of better ways that community institutions can build more profitable customer relationships, says industry strategist Barbara Sanfilippo,

executive vice president at Romano & Sanfilippo.

In a nutshell, the basic secret is to get customers to feel connected and believe that the institution is focusing on their financial well being. To be effective at growing organically, banks, thrifts and credit unions must generate more customer loyalty, Sanfilippo said.

Making relationships

"We don't want product pushers—we want relationship makers," she said in comments at the

recent FMS Finance & Accounting Forum in Orlando, Fla. "This is way beyond cross-selling."

Sanfilippo pointed out that according to recent survey data, large banks have the least loyal customers of all industries. And although the data indicates that community institutions did noticeably better than the large banks, they still have significant room for improvement.

According to a 2006 industry study conducted by IBM of bank customers, while 24% were "advocates" for their

continued on page 3

Chapter awards

Boston, New York/New Jersey, Wisconsin honored

Three FMS Chapters were recently recognized at the Society's annual Finance and Accounting Forum in Orlando in late June.

Both the New York/New Jersey and the Wisconsin chapters were awarded Growth Awards, representing an increase in membership from June 2007 to June 2008.

In addition, the renowned Excellence Award was given to both the New York/New Jersey and the Boston chapters.

The Excellence Award recognizes extraordinary performance and continued excellence on the part of a chapter. Presented by the FMS Board of Directors, the Board reviews each chapter's amount and quality of technical programming, meeting attendance, membership growth, civic involvement, networking opportunities, and the level and depth of volunteer involvement in chapter activities.

The Boston Chapter impressed the Board with their continued strong educational programming, increased meeting attendance, annual scholarship

program and charitable contributions. In addition, the Chapter reached out to Western Massachusetts and Connecticut national members and began offering periodic meetings in Springfield, Massachusetts to accommodate those members who had difficulty making the long trek to Waltham for the regular chapter meetings. The response was excellent, and the outreach will continue in 2008-2009.

The New York/New Jersey Chapter was also honored for their strong educational programming and attendance and scholarship program. In addition, they were recognized for their very successful East Coast Regional Conference in Atlantic City in September of 2007, and their involvement with the New Jersey Department of Banking and the New Jersey League of Community Bankers in a Financial Literacy Program benefitting local high school students. Over 30 chapter members spoke to the local youth at various high schools within the chapter's geographic footprint.

In other Community outreach initiatives, the chapter once again conducted its annual Toys for Tots Christmas party which generated over 300 toys for underprivileged youth in the area, and again was involved in the Habitat for Humanity home building effort in Englewood, New Jersey.

Congratulations to all three chapters, but especially to Boston and New York/New Jersey for maintaining, and indeed, exceeding the criteria articulated for the Excellence Award.

I'd like to challenge our other chapters in Philadelphia, Maryland, Cincinnati, North Carolina, and Chicago to emulate the efforts of the three award winners so that in 2009 we might have the honor of bestowing the celebrated Excellence Award and the equally significant Growth Award on even more chapters. **FMSU**

Dick Yingst
President/CEO

Diane Walter retires

Director of Professional Development since 1995

Diane Walter, who has been the Society's Director of Professional Development since 1995, retired on June 30.

Among other things, Diane is the individual with the overall responsibility for the Finance and Accounting Forum each year. In addition, any of you who have had an opportunity to attend one of our on-site workshops or our Financial Managers School over the last 13 years might remember her as our on-site facilitator.

Diane will obviously be missed, but I want to express the Society's heartfelt appreciation for all she has done to help the Society meet its core mission... the professional development of our members...and for her role in creating an educational infrastructure that will outlive her tenure and benefit the Society in the years to come.

Diane's successor, Jennifer Vimarco, joined us on May 12. Jennifer comes to us from The Bank Administration Institute where she was the Manager of New Product Development and their core education programs for nearly four years. Prior to that she was with PriceWaterhouseCoopers in various capacities for nearly seven years.

Like Diane, Jennifer will oversee the design and implementation of all our educational offerings, including the Forum, our on-site workshops, live webinars, and our on-demand offerings. **FMSU**

Dick Yingst
President/CEO



Financial Managers

update

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Basel II

Industry objections surface over proposed standardized framework

Banking agencies recently proposed the long-awaited Basel II standardized framework that's designed for the majority of institutions, but significant industry objections have begun to surface.

The standardized approach is available to all institutions except the largest and most complex banks, which must use the advanced approach issued Dec. 7, 2007.

"The standardized approach proposal is expected to add greater risk sensitivity without creating excessive complexity and burden and, thus, should minimize competitive inequities between large and small banks," FDIC chairman Bair said.

Key elements of the proposal include:

- Addition of more risk buckets to the existing rules
- Expanded use of external ratings to a broader range of exposures
- Increased recognition of credit risk mitigants, such as collateral and guarantees
- Establishment of a more risk-sensitive approach for residential mortgages, based mainly on loan-to-value measures
- Increased capital requirements on certain off-balance sheet exposures, including liquidity lines to asset-backed commercial paper exposures
- Required capital charge for operational risk using a "basic indicator approach" under the Basel II framework

Although the regulators are hoping that many small institutions will adopt the standardized approach, there are a number of objections that have surfaced concerning its negative impact on community institutions.

Key objections are that the proposal would subject smaller institutions to "competitive disadvantages" versus the largest institutions under the advanced approach, and also heightened complexity of the new standard itself.

Chris Cole, senior regulatory counsel for the Independent Community Bankers of America, said his tentative view is that any benefits for smaller institutions derived from the standardized framework would be outweighed by requirements for increased capital.

The big issue involves the size of operational-risk capital, which could be about 15% of an institution's annualized gross income, Cole estimated. "That will be a significant charge."

He pointed out that the proposed operational-risk charge was not included in the Basel I-A proposal, which regulators previously considered and then scrapped. But the charge is expected to offset any benefits resulting from extra risk weights in the new proposal for small business loans.

Cole did concede that under the proposal, having six risk weights for mortgages is an improvement over previous rules. But he warned that under the standardized approach—and given contrasting rules that the largest banks have under the

advanced approach—the competitive disadvantage would hit smaller institutions in terms of mortgage lending, small business loans, and other consumer loans.

The whole point of the standardized approach was to bridge the competitive gap that previously had been noted. But Cole's tentative assessment is that this won't happen.

Further, the other main objection to the standardized approach involves its increased complexity. While Basel I-A featured eight risk-weight categories, the standardized proposal has 16 such categories—which must be factored into an institution's operations and IT system, he said.

Finally, while Cole said that the industry is still studying the proposal's impact, he thinks that fewer community institutions will adopt the framework than expected.

As reported, there have been ongoing concerns among industry players about Basel II implementation and its competitive impact on community institutions. (See *FMU*, April 8, 2008, for related details.)

Agencies backing the new standardized proposal include the FDIC, Fed, OCC and OTS. The deadline for comments is 90 days after publication in the *Federal Register*.

Interested FMS members should study the proposal and comment as appropriate. Members may review the proposal in the FDIC section of the News Archive on the FMS web site at www.fmsinc.org. **FMU**

actually wants," she said. On the one hand, she explained, banks are focused on selling their products and think that multiple accounts build a relationship. Unfortunately, what customers really want is someone focused on their own personal aspirations and vulnerabilities.

In short, typical customers are wondering: how will I achieve my dreams when financially it's hard for me to see how I will ever get there from where I am now?

continued on page 5

Growth strategy

from page 1

bank, 39% were apathetic and 37% antagonistic, she said.

"Many bank customers are disengaged," she said. They don't view their institution as a key partner that is genuinely interested in their future well being.

Further, a different industry study, which confirms that most bank customers are disengaged from any bank relationship, indicates that

most customers view their bank as just a "transaction destination" like the Post Office.

Sanfilippo warned that many customers today are tired of being cross-sold and will give their business to other financial providers, even if they are satisfied with the current service.

"There is a real disconnect between what banks say they want for their customers and what the customer

that 23% of the surveyed credits were rated weak in terms of underwriting standards. The survey found that: 72% of weak revolving credits lacked controls over use of funds; 86% of weak term loans had no or nominal amortization; 57% of weak credits lacked appropriate or meaningful covenants; and 55% of weak credits with financing gaps were not supported by a reasonable valuation.

The top three underwriting weaknesses for weak credits included liberal repayments terms, elevated operating leverage, and non-existent or weak financial loan covenants. And, incredibly, Blackburn pointed out that the survey was conducted prior to the current financial market disruption.

On-site reviews

He also said that a 2008 shared national credit review is under way, focusing on \$3 trillion in commitments to about 6,000 borrowers. "This year's on-site reviews will encompass approximately 30% of this total commitment," he said. Target areas of focus include CRE, leveraged finance for mergers and acquisitions, and non-bank lenders.

On a positive note, in discussing a different 2008 OCC underwriting survey, he said there are indications that many banks are in the process of strengthening underwriting standards across an array of credit products, largely in response to economic conditions.

Products with the highest incidence of stricter underwriting standards include leveraged loans and CRE construction loans. For retail credit, examiners have reported stronger underwriting standards at nearly 70% of surveyed banks. Stronger standards were most prevalent for residential real estate, home equity, and credit card loans.

Blackburn explained that of a \$3.5-billion increase in quarterly net losses at institutions in the fourth quarter of 2007, 25% was due to one-to-four-family residential loans, 33% to commercial and industrial, and 10% to CRE.

As for CRE loans, the overall

industry concentration level decreased very slightly in the 2007 fourth quarter, largely as a result of contraction at large banks. But while CRE concentrations flattened somewhat over the last year at mid-size and community institutions, in both cases the concentration levels were roughly double those of a decade ago.

"Use of an interest reserve during the initial development or construction of real estate projects is generally acceptable, subject to prudent underwriting and timely project completion."

*Robert Storch,
Chief Accountant
FDIC*

"Many institutions should be increasing their ALLL to reflect probable and estimable losses inherent in their portfolios," Blackburn said. He reminded CFOs that when increasing allowances, they must make sure that qualitative factors are directionally consistent with the current market environment.

Robert Storch, chief accountant at the FDIC, warned that institutions must be careful about how they deal with "interest reserves" for construction-and-development loans. Construction loan budgets often include an interest reserve to cover contractual interest payments on a loan from its origination to completion of the project, including any projected lease-up or sale period.

Such a reserve essentially capitalizes contractual interest payments into a construction loan's principal balance, similar to the funding of other project costs through construction loan advances, Storch explained.

"Use of an interest reserve during the initial development or construction of real estate projects is generally acceptable, subject to prudent underwriting and timely project completion," he added.

But examiners recently have encountered inappropriate use of interest reserves when underlying real estate projects are not performing as expected. The problem is that this inappropriate use of reserves can mask delinquency and problem loan levels, and can overstate interest income.

However, Storch noted there are no specific accounting standards that address the recognition of income when an interest reserve is used.

"Appropriateness of income recognition for accounting purposes would generally be based on a current credit evaluation of the borrower and the project, including reasonable economic projections for the project based on current conditions," he said.

Further, interest capitalized into the construction loan balance through the use of an interest reserve generally should not be recognized as income, if its collectability is not reasonably assured. When a lender establishes the amount of the interest reserve for a construction loan, the reasonableness of assumptions used in the project's feasibility study, including time allotted for completion and lease-up or sale, should be evaluated, he said.

"During a lease-up period, any net income from the project should revert to the bank and be used to pay interest before drawing on the interest reserve," he added.

Monitoring projects

He warned that institutions should monitor the lease-up of a project and ensure that any net income is received by the institution, and not diverted by the borrower for other purposes. If the budgeted interest reserve is exhausted before the project is completed and lease-up or sale is achieved, then the borrower should be responsible for providing cash to cover interest payments, he said.

If the borrower cannot provide cash, then the lender might choose to revise the construction budget

continued on page 7

“Just because customers have lots of your products doesn’t mean their financial well-being is improved or that they even believe the bank can help them prosper,” Sanfilippo said.

Recent industry research indicates that while institutions do a relatively good job of providing products and services that satisfy their customer’s “rational” banking needs, they do poorly at meeting emotional needs for “financial security and dream fulfillment.”

Sanfilippo said that institutions willing to shift their operating paradigm by tapping into customers’ emotional drivers may be able to reap considerable benefits in market expansion and repeat business.

Tapping into such “emotional needs” is a huge challenge, however. In the current economic environment, significant cost cutting has pushed customers away. “We’ve cut costs to the bone and become more efficient, but the result has been less customer contact and a drain on relationship building,” Sanfilippo said.

Customer retention

Likewise, there has been a general trend of waning customer retention. Customers are taking advantage of the many choices from other financial service providers, and growth can be difficult.

A third factor is that disengaged staff at many institutions are not “living the brand,” which hinders the ability of institutions to deliver a “memorable experience” for customers and to connect with them.

Frequently, operational silos exist within institutions, with departments acting as distinct lines of business. To be truly effective, institution staffers need to be able to represent the institution holistically, so the customer recognizes their total welfare is the driving force behind the relationship, and not simply the sale of a single, isolated product.

Such a silo mentality often leads to a pervasive “transaction mindset” at many institutions. “We worked so hard at getting our staff to cross-sell and mention a service that we

successfully created a transaction mindset”—and not a “holistic mindset,” she said.

Unfortunately, the situation frequently leads to the dilemma of what might be called invisible customers. “Most banks have good relationships with key customers, and our staff focuses mostly on familiar faces,” she explained. “However, there is a big disconnect with the next tier of ‘invisible’ or ‘neglected’ customers that do not visit branches and primarily use automated services.”

“Just because customers have lots of your products doesn’t mean their financial well being is improved or that they even believe the bank can help them prosper.”

*Barbara Sanfilippo,
Executive V.P.
Romano & Sanfilippo*

To improve the situation, one opportunity that institutions should pursue is to create a structured process to proactively and consistently touch “neglected, high-potential customers.”

A first step involves training staffers in client relationships, providing them with better customer-profiling skills, Sanfilippo said. “Profiling is a discovery process, not simply a product checklist or quick cross-selling transaction.”

Staff must be trained on how to connect with the customer’s dreams, aspirations and emotional drivers related to finances; and managers trained to coach staffers for these skills. Institutions must offer basic financial planning to a broader customer segment, and eliminate silos in a way that unites product lines to serve the customer holistically.

Another step involves engaging customers in order to convert them to become “advocates.” Sanfilippo argues that customer advocacy—that is, the perception by customers that their bank does what’s best for its customers and not just the bank’s own bottom line—is critically important. The way to approach this challenge is by offering personalized experiences, driven largely by reactions to the information gleaned by the staff’s “profiling” process.

Emotive drivers

“Emotive drivers are key,” she says. “Banks are not connecting with their customers’ emotive drivers or those important things that would stir them to action like how you can help them have enough money for retirement.”

Importantly, she said that providing excellent service and uncovering needs will be minimum requirements expected by customers. Providing such service will not give the institution a competitive advantage—it will simply keep you competitive, she said.

Another opportunity for gaining loyalty is to increase the customers’ financial literacy. Sanfilippo suggests offering basic financial and investment education for customers, including discussion of an emergency reserve fund, creation of a budget, debt management, automatic savings for a house or retirement, setting financial goals, investing, and adequate insurance protection.

Also, institutions might offer value-added programs, such as on-site classes, webinars, peer-group networking, and online advice. The teller’s role must include letting customers know of these value-added services and refer them to the bank’s client relationship team.

The bottom line is that adopting such strategies requires a “paradigm shift” in the way that many institutions approach organic growth. Top-rated firms realize the importance of improving the customer experience, and have adapted. Other institutions, if they are to remain competitive, also must do so. **FMU**



Regulatory and Accounting Checklist

These proposals may be accessed through the FMS Web site at www.fmsinc.org. Go to the Members Only section and follow the Regulations/Proposals link for direct access to the following documents.

Incidental Powers

Comments due: July 28, 2008

NCUA: The NCUA is proposing to change its rules governing a credit union's incidental powers by adding illustrations of permissible activities under the categories of correspondent services, operational programs and finder activities.

Unfair and Deceptive Practices

Comments due: Aug. 4, 2008

Fed/OTS/NCUA: The Fed, OTS, and the NCUA issued a proposal that would prohibit thrifts from engaging in unfair or deceptive practices regarding credit cards and overdraft services that violate the Federal Trade Commission Act. For overdraft protection, items include unfair fees and debit holds, among other things.

Disclosure of Certain Loss Contingencies

Comments due: Aug. 8, 2008

FASB: The FASB issued an exposure draft proposal for expanding the required disclosures of certain loss contingencies. The proposal deals with the expansion of disclosures of certain loss contingencies in the scope of FAS 5 or FAS 141, and would be effective for annual financial statements for fiscal years ending after Dec. 15, 2008.

Accounting for Hedging Activities

Comments due: Aug. 15, 2008

FASB: The FASB issued an exposure draft proposal that would amend FASB Statement No. 133, *Accounting for Hedging Activities*. The proposal, which is intended to simplify hedge accounting, would require application for financial statements issued for fiscal years beginning after June 15, 2009.

Risk-based Pricing Notices

Comments due: Aug. 18, 2008

Fed/FTC: The Federal Reserve and FTC proposed rules that would implement the risk-based pricing provisions in section 311 of the Fair and Accurate Credit Transactions Act of 2003. Under the proposal, a creditor would be required to provide a risk-based pricing notice to a consumer who has been given materially less favorable credit terms, based on a credit report.

Underserved Areas

Comments due: Aug. 18, 2008

NCUA: The NCUA issued a proposal to change the existing process of approving multiple group credit unions' service to underserved areas under the *Chartering and Field of Membership Manual* for federal credit unions

Reducing Complexity in Reporting Financial Instruments

Comments due: Sept. 19, 2008

IASB: The International Accounting Standards Board recently issued a discussion paper on reducing complexity in reporting financial instruments. The paper is designed to gather information to assist accounting policy-makers in deciding how to proceed in developing new standards that are principle-based and less complex than today's requirements.

Member Business Loans

Comments due: 60 days after publication in *Federal Register*

NCUA: The NCUA has issued an advance proposal of proposed rulemaking concerning member business loans. It is considering revising provisions related to loan-to-value ratio requirements, collateral and security requirements, and other issues.

Basel II, Standardized Approach

Comments due: 90 days after publication in *Federal Register*

FDIC/Fed/OCC/OTS: The banking agencies issued an interagency proposal for a standardized framework under Basel II that would be an option for the majority of institutions. The proposal takes a risk-based approach and includes more risk buckets, but it also requires a capital charge for operational risk.

Credit Union Service Organizations

Comments closed: June 30, 2008

NCUA: The NCUA proposes to change its credit union service organization rule by adding new categories of permissible activities—credit card loan origination and payroll processing services. The proposal also would add new examples of permissible CUSO activities within existing categories.

Low-income Definition

Comments closed: June 27, 2008

NCUA: The NCUA is proposing to use median family income to determine if a credit union qualifies for a low-income designation and assistance from the Community Development Revolving Loan Fund. The proposal will eliminate confusion associated with adjusting median household income in metro areas with higher living costs.

to reallocate funds and increase the interest reserve, or grant an additional loan that includes or represents an interest reserve, Storch said. He warned that examiners will continue to closely monitor interest reserves.

Jeffrey Geer, chief accountant at the OTS, discussed an issue not receiving a great deal of attention--troubled debt restructurings, or TDRs, noting that accounting professionals generally are "rusty" and need to refresh their knowledge about applying accounting rules for such restructurings.

Loan modification

He explained that a loan modification is a change in an existing loan contract which has been agreed to by the borrower and lender. However, he said that not all loan modifications constitute a TDR. For example, customer retention programs typically have not been judged to be TDRs.

He said that in general, a debtor who can obtain funds from sources other than the existing creditor at market rates at or near those for non-troubled debt is not involved in a TDR.

A loan modification does constitute a TDR when two conditions are present—when the borrower is experiencing financial difficulty, and when the creditor grants a concession that it would not otherwise consider, except for the borrower's financial difficulties, Geer said.

The major accounting guidance pertaining to TDRs includes FAS 15, *Accounting by Debtors and Creditors for Troubled Debt Restructurings*, and FAS 114, *Accounting by Creditors for Impairment of a Loan*.

Geer said that a TDR may include, but is not limited to: assets received in satisfaction of a debt, including those received via foreclosure or repossession; modification of debt terms; or a combination of the two.

Modification of debt terms may include forgiveness of accrued interest, forgiveness of a portion of the principal, reduction in the contractual interest rate, or an extended repayment period, he said.

The modification process must

include measurement of loan impairment, usually involving a focus on the present value of expected future cash flows discounted at a loan's effective interest rate.

Geer stressed that when impairment is measured by this method, the effective interest rate is the rate of return implicit in the original loan-- not the rate specified in the restructuring agreement or the introductory teaser rate on the original loan.

A loan modification is a change in an existing loan contract which has been agreed to by the borrower and lender—but not all loan modifications constitute a TDR.

*Jeffrey Geer,
Chief Accountant
OTS*

Measurement of impairment under FAS 114 can be loan by loan, if the loan has characteristics that are unique to the individual borrower. But if loans have risk characteristics in common with other impaired loans, a creditor may aggregate those loans and use historical statistics, such as average recovery period and average amount recovered, along with a composite effective interest rate as a means of measuring impairment of those loans, he said.

Finally, with respect to modifications of securitized assets, Geer noted that the SEC has taken the view that the ability to modify loans when default is reasonably foreseeable would not preclude off-balance sheet treatment for the securitization under FAS 140.

"Everyone is rusty," Geer said. He exhorted both accountants and CFOs to "beef up those weak TDR accounting muscles."

Karen Kelbly, chief accountant at the NCUA, said that many credit unions have experienced heightened pressure on earnings in recent months, including growing losses. Even larger size credit unions have been experiencing such losses.

Given these pressures, Kelbly cited a number of issues that credit unions must attend to in the current environment, including troubled debt restructuring and the allowance for loan losses.

In discussing debt restructuring, she reminded CFOs that considerable pressure is coming from both Congress and regulators, pushing credit unions to work with residential member borrowers that may not be able to meet their mortgage payment obligations. Credit unions need to grant forbearance, restructure or refinance debt where necessary, and avoid real estate foreclosures.

Such workout arrangements can be in the long-term best interest of both credit unions and their members, Kelbly noted.

Modified loans must be properly identified, risk-rated, accounted for, and reported by credit unions to maintain financial statement accuracy. Otherwise, such modifications may mask delinquency, and loss allowances may not be properly funded, she said.

As for TDR-related accounting issues, her comments tended to echo some of the key accounting observations made by Geer.

In other comments, Kelbly warned credit unions to exercise care in how they manage relationships with third-party entities. She noted that many credit unions use third-party vendors for things like auditing and management consulting, asset-liability management, data processing, and internet banking. But while such vendor relationships provide benefits, the outsourcing also increases risks for the respective credit union.

Credit unions must ensure that they have an effective risk management process in place, covering third-party relationships, which includes risk assessment and planning, effective due diligence reviews, and the ability to monitor and control risk, Kelbly said. **FMU**

FMS Calendar

Webinars

August 7	Performance-Based Budgeting
September 16	The Building Blocks of FTP
September 25	Pricing Loans & Deposits for Growth

Workshops

Denver, CO

August 11-13 Internal Auditing 101

San Antonio, TX

Oct. 20-21 Best Practices in SOX & FDICIA

Oct. 22-23 The CFO Exchange

Regional Conferences

Los Angeles, CA

Sept. 8-9 FMS West Regional Conference

Minneapolis, MN

Sept. 11-12 FMS Midwest Regional Conference

Schools

Madison, WI

Sept. 21-22 The Financial Managers School

For more information, visit www.fmsinc.org/education.

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