

# Inside EasCorp



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### October 17 is International Credit Union Day!

#### Holiday Closure

EasCorp and Vertifi will be closed on Monday October 14, in observance of Indigenous Peoples' Day/Columbus Day.

## One World

### through Cooperative Finance: October 17 is International Credit Union Day

On Thursday, October 17, 2024, more than 82,000 credit unions worldwide will be recognized with a special advocacy day—the 76<sup>th</sup> annual International Credit Union Day. The day is organized by the World Council of Credit Unions and the Worldwide Foundation for Credit Unions, and this year's theme is "One World Through Cooperative Finance." Celebrations at credit union offices and branches in 98 countries will share the history and vibrant future of a credit union movement dedicated to bringing people together and to a financial model that puts people before profit. Credit unions' promotion of full financial inclusion and empowerment to strengthen communities is a powerful message in a divided world.

As we in the credit union community know deeply, our organizations are not only structurally different than banks, they are also philosophically different. The shared values and principles that drive us are reflected in affordable financial services and competitive loan rates in member-first service models and community investment, in market-forward and accessible banking technology. The common bonds that unite us in expanded fields of membership are as strong as ever. At their root, credit unions remain true to a principle of social capital, to making exceptional financial services available to unbanked and underserved populations.

This October, EasCorp and Vertifi Software honor the demonstrated leadership and the many accomplishments of our member and client credit unions throughout the United States. We are proud to serve you and by extension your communities, now and for years to come.

A reminder that our International Payments Services users are invited to join us for a training and service update webinar, held annually on International Credit Union Day, with our partners, Corpay, on October 17, 2 p.m. ET. Registration is now open on the News and Events page of our website at [www.eascorp.org](http://www.eascorp.org).

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## Large Rate Cut at September FOMC Meeting

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At its September 18 meeting, the Federal Open Market Committee (FOMC) announced a 50-basis point rate cut, the first of its size since March 2020, a proactive move and firm stance to keep inflation at current levels and stabilize the job market. The unemployment rate was 4.2% in August, and has been steadily creeping up from 3.4% in April 2023, an uptick the Fed had been monitoring closely. The FOMC received some further justification for their large move when their preferred measurement of inflation, the Core PCE (Personal Consumption Expenditures) index, was at 2.7% in August, continuing its descent down from 3.9% a year ago.

In his statement to the press, Fed Chair Jerome Powell stated, "Today, the Federal Open Market Committee decided to reduce the degree of policy restraint by lowering our policy interest rate by 1/2 percentage point. This decision reflects our growing confidence that with an appropriate recalibration of our policy stance, strength in the labor market can be maintained in a context of moderate growth and inflation moving sustainably down to 2 percent...As the economy evolves, monetary policy will adjust in order to promote our maximum-employment and price-stability goals."

More rate cuts are surely on the way. The median prediction on the FOMC Dot Plot release is another 50 basis points of rate cuts in the next two meetings in November and December, with 150 basis points to follow by the end of 2025. Most economists agree. A Bloomberg survey of 75 economists concludes that the series of rate cuts will leave the fed funds rates in a range of 3.00 to 3.25% by next year. While economists mostly expect the GDP to slow to some degree, this survey also puts the odds of a recession at 30.00%, down from 31.5% before the September 18 FOMC rate cut.

As stated above, Fed officials haven't ruled out or more 50-point cuts this year, but these would be data dependent. There would probably have to be an unexpected spike in inflation. As long as inflation remains tame, the FOMC can watch employment statistics and focus more on their second mandate of full employment. In a speech last week, Chicago Fed President Austan Goolsbee noted that if the last three months of inflation readings were to continue for a year, the economy would be at the Fed's stated target of 2.00% inflation. Goolsbee added, "The overall economy has some warning signs, but it's got some real strengths. If you could just freeze it in place right now, exactly where it is, you would like to."

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

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### Coin and Currency Reminder

All Federal Reserve Banks and offices will be closed on Monday, October 14, 2024, in observance of Indigenous Peoples' Day/Columbus 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](mailto:tking@vertifi.com)) at 800.428.1144, Ext. 3516, or the Payment Systems department, Ext. 4, in advance of the holiday.

### Last Chance to Register for EasCorp's ALM Academy

It's your last chance to register for the ALM Academy, presented in partnership with ALM First, on Wednesday, October 23 and Thursday, October 24, 2024. Intro and Advanced tracks include content tailored not only to the student's level of experience with ALM concepts but also to their role at the credit union. Additional information is available on the conference page of [EasCorp's website](#), linked from the News and Events page listing.

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## Secure Our World: October is Cybersecurity Awareness Month

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As regulated financial institutions, credit unions are acutely aware of the risks to infrastructure, software, data, and reputation posed by the malicious acts of cyber criminals. The financial services sector is a complex risk environment, and cyber threats become more and more technologically advanced. We manage the processing and protection of financial transactions and sensitive data every day, implementing and monitoring the performance of tailored and multilayered security systems and business continuity and cyber incident response plans, knowing that the resilience of the greater economy rests in part on the stability of these systems. Still, according to reports from the Cybersecurity and Infrastructure Agency (CISA), it is estimated that by the year 2025, cybercrime will cost the world \$10.5 trillion annually. The epidemic of ransomware attacks, growing number of AI deepfakes and synthetic identities, and widespread phishing and other scams will require not only a multi-agency response and ever-more-advanced technology, but also the participation and vigilance of all vulnerable sectors, businesses, and consumers.

October is Cybersecurity Awareness Month when the private and public sector work together to raise awareness about digital security and provide tools on how consumers and businesses can protect their data from digital crimes. Two leading agencies in this work— (CISA) and the National Cybersecurity Alliance (NCA)—have teamed up for a second year to deliver the *Secure Our World* cybersecurity awareness program. This month presents an opportunity to educate and remind both staff and members of these threats, and to provide actionable and concrete recommendations to them.

While the problem is large, there are basic precautions we can take that keep us from being easy targets. CISA has provided a list of four tips, each valid but differently implemented for individuals versus organizations, shared with their permission below:

- **Recognize and Report Phishing:** Phishing occurs when criminals try to get us to open harmful links, emails or attachments, often designed to look like they came from a trusted contact, that could request personal information or infect devices. Be cautious of unsolicited emails, texts, or calls asking for personal information or credentials. Resist the temptation to click on links or attachments. Report the message as spam, delete it, or take other action as identified in your own policies.
- **Use Strong Passwords:** Create long, random, and unique passwords for safer accounts. If allowed by your organization, use a password manager to securely store these passwords for ease of use.
- **Turn on Multifactor Identification:** Make your online accounts safer by requiring more than one verification of credentials. In the event your account is compromised, hackers may be unable to meet the second requirement to gain access and you may receive an alert of their attempt.
- **Keep Software Up to Date:** Flaws in software can be exploited by cybercriminals. Running regular updates on operating systems, programs, and apps ensures that your systems' security tools and bug fixes are current.

Credit unions are encouraged to educate their staff and members of the security features of their online banking platforms and mobile applications, and to provide them with information on how to protect their data and identity when performing financial transactions online.

The CISA website at [www.cisa.gov](http://www.cisa.gov) is a great resource for credit union staff, security professionals, and your members to learn about cybersecurity and risks, and to learn how to report cyber crimes. Their site includes an updated digital toolkit with guides, graphics, presentation slide decks, puzzles, printable posters, and more!



## Invitational Golf Tournament a Fundraising Success!

EasCorp's Invitational Golf Tournament benefiting Credit Unions Kids at Heart® was on held on Monday, September 9, 2024, at Tedesco Country Club in Marblehead, MA. The annual event, much-loved by the more than 120 golfers, volunteers, and friends in attendance, raised \$50,000 this year! As always, the day includes 18 holes of golf on beautifully-manicured grounds and under classic tournament rules. We thank all those who made the event possible, including those who purchased entries for the Helicopter Ball Drop or Tee and Green sponsorships.

### CONGRATULATIONS TO OUR TOURNAMENT CHAMPS!



(Above) **1<sup>st</sup> Place**  
From The Kelliher Corbett Group  
at Morgan Stanley: Anton Arapoff, Tom  
Clougherty, Joe McLaughlin, and Karl Gutsche



(Above) **2<sup>nd</sup> Place**  
Friends of CU Kids at Heart: Jack McDonough,  
Cecil Jones, Steve Green, and Kevin Linskey



(Above) **3<sup>rd</sup> Place**  
Friends of CU Kids at Heart: Jimmy Katsos,  
Peter Brown, David Sprague, and Mark Nelson



The winner of this year's special raffle, the GOLDEN TICKET, was May Hatem of Service Credit Union! Perfect for the Boston sports megafan, this amazing prize included pairs of tickets to five fall games. May will enjoy the dugout box at Fenway, VIP courtside at the Garden, suite seats for the Pats, and more!



And a **BIG CHEER** to the real champions on our Team, our Patient Partners and their Families! Just look at the smile on our friend Isla (above)!

## Corporate Checking Updates

This month marks the rollout of EasCorp and Vertifi Software's newly designed online module for Corporate Checking services. Effective October 1, 2024, both EasCorp's Official and Vertifi's On-Us Checks programs will be moved from Ease-Link to a more intuitive, feature-laden module on the Vertifi Customer Portal (VCP). This update also includes enhanced tracking and reporting tools. If you have technical questions or need further assistance, please contact Paola Newson ([pnewson@vertifi.com](mailto:pnewson@vertifi.com)) at 800.428.1144, Ext. 3543 or the Implementations and Support department ([support@vertifi.com](mailto:support@vertifi.com)) at Ext. 2. For a demo of these services, please contact [sales@vertifi.com](mailto:sales@vertifi.com).

## Nacha Rules Changes Effective October 1

ACH Origination, Receipt, and Return Services users are reminded of Nacha's ACH Risk Management rules changes that went into effect this month. Visit the Nacha website or look for the email we sent on September 5 for detailed information on changes to R17 and R06 codes, funds availability exceptions, timing of written statements of and return of unauthorized debits. If you have any questions, please contact Taylor King ([tking@vertifi.com](mailto:tking@vertifi.com)) at 800.428.1144, Ext. 3516.

## UPCOMING EVENTS

International Payments Services Webinar  
Thursday, October 17  
Online Only

International Credit Union Day  
Celebrating "One World Through  
Cooperative Finance"  
Thursday, October 17

ALM Academy  
Wednesday, October 23 to Thursday, October 24  
The Conference Center at Waltham Woods  
Waltham, MA

RDC Service Users' Webinar  
Wednesday, November 13  
Registration opens online soon!

*For more information about the events listed above,  
please call 800.428.1144, Ext. 3300  
or email to [general@eascorp.org](mailto:general@eascorp.org).*



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