

February 15, 2020

Course Updates – Summary of Changes

Directors Education Series Release

- 2002 – Real Estate Appraisals Update: Regulations and Best Practices – 150794

Core Compliance Suite Release

- 2001 – TRID Amendments 2020 – 150028
- 2002 - State of HMDA in 2020 – 150922

Regulations

- Truth in Lending Act - Regulation Z – 5442
- CU - Truth in Lending Act - Regulation Z – 17157
- Customer Business Loan Compliance Overview – 34826
- CU - Member Business Loan Compliance Overview – 14413
- IRA Contributions – 3005
- IRA Distributions – 3006
- IRA Required Minimum Distributions – 3346
- IRA Rollovers, Transfers, and Direct Rollovers – 3347
- Traditional IRA Overview – 3345
- SIMPLE IRA Basics – 3353
- Simplified Employee Pension (SEP) Plans – 3354
- Roth IRA Overview – 3349
- Excess IRA Contributions – 3348
- Retirement Planning and Saving – 45121

Maintenance

- GLB Privacy (No Opt-out) - Regulation P – 66751
- CU - GLB Privacy (No Opt-out) - Regulation P – 67750
- Anti-Tying – 84
- Suspicious Activity Reporting (SAR)-E3 – 135204
- Equal Credit Opportunity Act – Regulation B – E3 – 147116
- Customer Identification Program (CIP)-E3 – 133458
- Private Mortgage Insurance – 109

- CU - Private Mortgage Insurance – 17153
- Exploring Mortgage Servicing Rules – 66846
- CU - Basics of Personal Finance – 35555
- . CU - Bank Secrecy Act – 16348
- Servicemembers Civil Relief Act (SCRA) – 53
- CU - Servicemembers Civil Relief Act (SCRA) – 17199
- FSC - Servicemembers Civil Relief Act (SCRA) – 29280
- GLB Privacy Regulation P Refresher – 2739
- CU - GLB Privacy Regulation P Refresher – 21653
- CU - Basics of Personal Finance – 35555
- Community Reinvestment Act (CRA) Refresher – 64
- . Security of Customer Information Guidelines – 138
- Elder Financial Abuse – 66747
- CU - Elder Financial Abuse – 67323
- BSA/AML for Trust – 40
- CU - BSA/AML for Trust – 43708
- CU - Ethics for Credit Union Professionals – 67283
- Home Mortgage Disclosure Act - Regulation C – 58680
- CU - Home Mortgage Disclosure Act - Regulation C – 75616
- Bomb Threats and Other Security Issues – 164
- CU - Bomb Threats and Other Security Issues – 17180
- Military Lending Act – 42264
- CU - Military Lending Act – 42260
- The SAFE Act - E3 – 145332
- Suspicious Activity Reporting – 66756
- CU - Suspicious Activity Reporting – 67575
- CU - MISA 10 - Clean Desk Policy – 23041
- Accepting Negotiable Instruments – 129
- CU - Accepting Negotiable Instruments – 17203
- Unplugged: Home Mortgage Disclosure Act – 68632
- Unplugged: Currency Transaction Reporting – 69498
- AML for Operations – 56
- CU - AML for Operations – 13921
- CU - AML for Lenders – 13830
- Residential Mortgage 1-2-3: The Mortgage Process – 114
- Commercial Compliance Overview – 29
- CU - Office of Foreign Assets Control (OFAC) – 67462

Directors Education Series Release

2002 – Real Estate Appraisals Update: Regulations and Best Practices – 150794

Description: This program provides Directors an overview of the various guidelines and regulatory documents relating to the appraisal process.

Core Compliance Suite Release

2001 – TRID Amendments 2020 – 150028

Description: This webinar is intended to review and discuss many of the major issues lenders are facing with TRID, including the most recent updates and some continued unresolved questions and how to deal with them.

2002 - State of HMDA in 2020 – 150922

Description: We'll discuss the current state of HMDA so close to submission in this session and get some of your questions answered.

Regulations

Truth in Lending Act - Regulation Z – 5442

CU - Truth in Lending Act - Regulation Z – 17157

Regulation Z Threshold Updates: The CFPB has released its annual Regulation Z threshold adjustments, effective January 1, 2020. The dollar threshold for exempt consumer credit transactions, adjusted annually by the annual percentage increase in the CPI-W, will increase from \$57,200 to \$58,300 for 2020.

Customer Business Loan Compliance Overview – 34826

CU - Member Business Loan Compliance Overview – 14413

HMDA Loan-volume Threshold Updates: To be subject to Regulation C, an institution must have originated at least 25 covered closed-end mortgage loans in each of the two preceding calendar years or at least 500 covered open-end lines of credit in each of the two preceding calendar years. The open-end lines of credit threshold has been increased temporarily until January 1, 2022. The temporary increase gives the CFPB additional time to address the appropriate level for the open-end threshold. The CFPB intends to issue a final rule in 2020 addressing this threshold. For data collection years 2020 and 2021,

institutions that originated fewer than 500 open-end lines of credit in either of the two preceding calendar years will not need to collect and report data regarding open-end lines of credit.

[IRA Contributions – 3005](#)

[IRA Distributions – 3006](#)

[IRA Required Minimum Distributions – 3346](#)

[IRA Rollovers, Transfers, and Direct Rollovers – 3347](#)

[Traditional IRA Overview – 3345](#)

[SIMPLE IRA Basics – 3353](#)

[Simplified Employee Pension \(SEP\) Plans – 3354](#)

[Roth IRA Overview – 3349](#)

[Excess IRA Contributions – 3348](#)

[Retirement Planning and Saving – 45121](#)

[Retirement Planning Basics for Financial Planners – 47281](#)

[CU - Retirement Planning Basics for Financial Planners – 19946](#)

Annual updates have been made in the above courses to reflect the 2019 and 2020 figures for IRAs (contributions limits, etc.)

[IRA Contributions – 3005](#)

[IRA Distributions – 3006](#)

[IRA Required Minimum Distributions – 3346](#)

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[SIMPLE IRA Basics – 3353](#)

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[Roth IRA Overview – 3349](#)

[Excess IRA Contributions – 3348](#)

[Retirement Planning and Saving – 45121](#)

SECURE Act Updates: The SECURE Act has eliminated the 70½-year age cap for IRA contributions, effective January 1, 2020. Individuals who turned 70½ in 2019 may not make a contribution to an IRA in 2019, but they can make a contribution for tax year 2020 and onward so long as they have compensation that year. Additionally, the SECURE Act raises the required minimum distribution (age on traditional IRAs from age 70½ to age 72.

Maintenance

[GLB Privacy \(No Opt-out\) - Regulation P – 66751](#)

[CU - GLB Privacy \(No Opt-out\) - Regulation P – 67750](#)

Question change: *Pre- and Post-Test > Question 2*

Question removed due to confusion/complexity.

[Anti-Tying – 84](#)

Correction: *Penalties > Anti-Tying Penalties*

Old version – Under the Bank Holding Company Act, the banking agencies are authorized to assess penalties that start with Tier 1 at \$5,500 per day; Tier 2 at \$7,500 per day; and at Tier 3, lessor of \$1,100,000 or 1 percent of total assets per day.

New version – Under the Bank Holding Company Act, the banking agencies are authorized to assess minimum penalty amounts:

- Tier 1: \$5,000 per day
- Tier 2: \$25,000 per day
- Tier 3: The lesser of \$1,000,000 or one percent of total assets per day

[Suspicious Activity Reporting \(SAR\)-E3 – 135204](#)

Broken button: *Recording > Reporting*

An extra “Submit” button has been removed in this section.

Equal Credit Opportunity Act – Regulation B – E3

Question change: *Pre- and Post-Test > Q3*

The incorrect response feedback was updated to state the correct answer.

Customer Identification Program (CIP)-E3 – 133458

Question change: *Pre- and Post-Test > Q14*

Old version – Correct answers selected: “Customers,” “Federal government’s AML efforts,” “Foreign governments”

New version – Correct answers selected: “Customers,” “Federal government’s AML efforts,” “Financial institution”

Private Mortgage Insurance – 109

CU - Private Mortgage Insurance – 17153

Question change: *PMI Termination Criteria > Knowledge Check (3)*

Old version - “Servicer must notify mortgage insurer of termination of the PMI obligation within ____ days of the cancellation of the PMI obligation.”

New version - “The servicer must notify the mortgage insurer of termination of the PMI obligation within ____ days of the cancellation of the PMI obligation.”

Exploring Mortgage Servicing Rules – 66846

(1) Typo: *Error Resolution and Info Requests > Requests for Ownership Information*

Old version - “This section is part of Regulation X’s Request for Information, and the same response and timing requirements applicable.”

New version - “This section is part of Regulation X’s Request for Information, and the same response and timing requirements are applicable.”

(2) Graphic deletion: *Mortgage Servicing > Introduction and Coverage (cont.)*

Graphic on this page removed, as it does not belong with this content and is a repeat of the graphic in the proper place on *Error Resolution and Info Requests > Error Resolution and Information Requests*.

CU - Basics of Personal Finance – 35555

Answer change: *What Is Personal Finance? > Knowledge Check (1)*

Old version – Question: “Which of the following is/are risks to achieving your financial goals?”; correct answer: “Taxes”

New version – Question: “Which of the following is/are risks to achieving your financial goals?”; correct answer: “All of the above”

Servicemembers Civil Relief Act (SCRA) – 53

CU - Servicemembers Civil Relief Act (SCRA) – 17199

FSC - Servicemembers Civil Relief Act (SCRA) – 29280

Question change: *Pre- and Post-Test > Q28*

Old version - “The servicemember cannot receive dividends under the policy and cannot collect cash value, loan value, unearned premiums, or other benefits without the consent of the Secretary of Veterans Affairs.”

New version - “During the SCRA protection period, the servicemember cannot receive dividends under their life insurance policy and cannot collect cash value, loan value, unearned premiums, or other benefits without the consent of the Secretary of Veterans Affairs.”

GLB Privacy Regulation P Refresher – 2739

CU - GLB Privacy Regulation P Refresher – 21653

Typo: *GLBA Concept #1 > If a Financial Institution Does Not Share Information*

Old version - “However, if a financial institution shares nonpublic personal information other than in connection with servicing consumer accounts or administering financial products and the annual privacy notice includes an opt out, the it is required to provide the annual privacy disclosures and cannot use the alternative website delivery method.”

New version - “However, if a financial institution shares nonpublic personal information other than in connection with servicing consumer accounts or administering financial products and the annual privacy notice includes an opt out, it is required to provide the annual privacy disclosures and cannot use the alternative website delivery method.”

CU - Basics of Personal Finance – 35555

Question change: *What Is Personal Finance? > Knowledge Check (1)*

Old version – Question: “Which of the following is/are risks to achieving your financial goals?”; correct answer: “Taxes”

New version – Question: “Which of the following is/are risks to achieving your financial goals?”; correct answer: “All of the above”

. CU - Bank Secrecy Act – 16348

Typo: *Ineligible Exemptions > Knowledge Check*

Old version – “Securities sroker”

New version – “Securities broker”

Community Reinvestment Act (CRA) Refresher – 64

Question change: *Performance Standards > Knowledge Check (1)*

Old version – Question: “The _____ evaluates an institution on lending, investments, and services.”; correct answer: “Small institution performance standard”

New version – Question: “The _____ evaluates an institution on lending, investments, and services.”; correct answer: “Large institution performance standard”

. Security of Customer Information Guidelines – 138

Question change: *Pre- and Post-Test > Q9*

Old version – Question: “Examples of a change in business arrangements include all of the following EXCEPT:” Answer: “A and B”; Incorrect response feedback: “Incorrect. The correct answer is ‘A and B.’”

New version – Question: “Examples of a change in business arrangements include all of the following EXCEPT:” Answer: “Promotions”; Incorrect response feedback: “Incorrect. The correct answer is ‘Promotions.’”

Elder Financial Abuse – 66747

CU - Elder Financial Abuse – 67323

(1) Content clarification: *Elder Financial Abuse > What Is Elder Financial Abuse?*

Old version – “The California Elder Abuse and Dependent Adult Civil Protection Act and Financial Elder Abuse Reporting Act of 2005 define elder financial abuse as 'occurring when any person or entity takes, secretes, appropriates, obtains, or retains real or personal property of an elder or dependent adult for a wrongful use or with intent to defraud, or both,' or who assists in doing so.”

New version – “It is very important to know if your state's laws address elder financial abuse. More and more states are passing laws to protect these individuals. For example, California's Elder Abuse and Dependent Adult Civil Protection Act and Financial Elder Abuse Reporting Act of 2005 define elder financial abuse as 'occurring when any person or entity takes, secretes, appropriates, obtains, or retains real or personal property of an elder or dependent adult for a wrongful use or with intent to defraud, or both,' or who assists in doing so.”

(2) Content clarification: Elder Financial Abuse > What Is Elder Financial Abuse?

Old version – “In California, if a mandated reporter suspects the financial abuse of an elderly person or dependent adult, the reporter must make a telephone report immediately and follow up with the written report.”

New version – “Check your state law to determine if your financial institution is required to report. For instance, in California, if a mandated reporter suspects the financial abuse of an elderly person or dependent adult, the reporter must make a telephone report immediately and follow up with the written report.”

BSA/AML for Trust – 40

CU - BSA/AML for Trust – 43708

Question change: *OFAC > Knowledge Check*

Old version – Question: “Select all that apply. Who should you screen through your OFAC filter?”;
Answers selected: A, C, and D

New version – Question: “Select all that apply. Who should you screen through your OFAC filter?”;
Answers selected: A, B, C, and D

CU - Ethics for Credit Union Professionals – 67283

Typo: *Ethics of Banking > Credit Union Values*

Old version – “Your consumers expect your and your credit union to:”

New version – “Your consumers expect you and your credit union to:”

Home Mortgage Disclosure Act - Regulation C – 58680

CU - Home Mortgage Disclosure Act - Regulation C – 75616

(1) Clarification: *Loan Requirements > HMDA-Excluded Transactions*

Old version – “A purchase as part of a merger or acquisition or as part of the acquisition of all assets and liabilities of a branch”

New version – “As part of a merger or acquisition, the purchase of closed-end mortgage loans or open-end lines of credit, or as part of the acquisition of all the assets and liabilities of a branch office”

(2) Clarification: *Pre- and Post-Test > Question 26*

Old version – “Loans acquired through a merger or acquisition are generally excluded from HMDA and Regulation C reporting requirements.”; Correct answer: True

New version – “Closed-end mortgage loans and open-end lines of credit as part of a merger or acquisition are excluded transactions.”; Correct answer: True

Bomb Threats and Other Security Issues – 164

CU - Bomb Threats and Other Security Issues – 17180

Question removal: *Pre- and Post-Test > Q9*

Military Lending Act – 42264

CU - Military Lending Act – 42260

Typo: *Pre- and Post-Test > Question 7*

Old version - “A servicemember's child over the age older than age 21 is considered a dependent when certain conditions are met.”

New version - “A servicemember's child over the age of 21 is considered a dependent when certain conditions are met.”

The SAFE Act – 145332

Settings change: *Pre- and Post-Test*

Gameboard mode selected for the Pre- and Post-Tests.

Suspicious Activity Reporting – 66756

CU - Suspicious Activity Reporting – 67575

Question clarification: *CIP and KYC > Knowledge Check (2)*

Old version – Question: “A customer operates a convenience store and check-cashing service. His business deposits routinely consist of checks, but he rarely asks for cash back from deposits to operate the check-cashing service. What's suspicious about this situation?”; Answer D: “A convenience store that also cashes checks should have business's deposits consisting mostly of cash, not checks”; Correct answers: B, C, and D

Old version – Question: “A customer operates a convenience store and check-cashing service. His business deposits routinely consist of checks, but he rarely asks for cash back from deposits to operate the check-cashing service. What's suspicious about this situation?”; Answer D: “A convenience store that also cashes checks should always ask for cash back from deposits to operate the check-cashing service”; Correct answers: B and C

CU - MISA 10 - Clean Desk Policy – 23041

Question change: *Apply It > Knowledge Check*

Old version – “iPod left unlocked” marked as a violation

New version – “iPod left unlocked” answer deleted

Accepting Negotiable Instruments – 129

CU - Accepting Negotiable Instruments – 17203

HTML error: *Check-cashing Process > Knowledge Check*

Old version – “style="height: 90%; width: 100%; border: 0; margin: 0; padding: 0;">”

New version – style="height: 585px; width: 100%; border: 0; margin: 0; padding: 0;">

Unplugged: Home Mortgage Disclosure Act – 68632

Typo: *Post-Test > Q54*

Old version – “Your institution must post only on its website a general notice about the availability of its HMDA data on the CFP's website.”

New version – “Your institution must post only on its website a general notice about the availability of its HMDA data on the CFPB's website.”

Unplugged: Currency Transaction Reporting – 69498

Typo: *Currency Transaction Reports > CTR Requirements*

Old version – “Your institutions must retain copies of CTRs for five years.”

New version – “Your institution must retain copies of CTRs for five years.”

AML for Operations – 56

CU - AML for Operations – 13921

Typos: *Step 1: Placement > Conversation Activity for Placement*

Old version – “Mr. Guzman, he is always in the news about his charitable work in the local community, and his stores are fabulous, I loved to shop there all the time, but I can't afford to eat gourmet everyday.”

New version – “Mr. Guzman...He is always in the news about his charitable work in the local community, and his stores are fabulous. I'd love to shop there all the time, but I can't afford to eat gourmet every day.”

CU - AML for Lenders – 13830

(1) Typo: *AML Legislation > USA PATRIOT Act and MIP*

Old version – “BThe list has not been issued.”

New version – “The list has not been issued.”

(2) Typo: *AML Legislation > What Does the MIP Require?*

Old version – “MIP information and OFACK check”

New version – “MIP information and OFAC check”

Residential Mortgage 1-2-3: The Mortgage Process – 114

Incorrect feedback change: *Closing Step > Disclosures > Knowledge Check (2)*

Old version – “Incorrect. The correct answers are B, D, and E. All other disclosures listed are required during loan closing.”

New version – “Incorrect. The correct answers are A, B, D, and E. All other disclosures listed are required during loan closing.”

Commercial Compliance Overview – 29

Typo: *Acts, Guidelines and Regulations > Knowledge Check (2)*

Old version – Answer E: “maintain”

New version – Answer E: “Maintain”

CU - Office of Foreign Assets Control (OFAC) – 67462

Typo: *Reporting and Recordkeeping > Annual Report of Blocked Property*

Old version – “In addition to filing a report when it blocks property, yoru credit union must also file an Annual Report of Blocked Property.”

New version – “In addition to filing a report when it blocks property, your credit union must also file an Annual Report of Blocked Property.”