cuSource Credit Union Knowledge Network

eNews

October 2009

CU00-240 *Personal Financial Planning* course recognized for 2 credits in new PFP Program

In late September, the Canadian Securities Institute (CSI) announced a new Professional Financial Planner (PFP) Program. The good news for credit unions is that CUSOURCE Knowledge Network was able to arrange for the new program to continue to recognize our CU00-240 for 2 credits — for Financial Planning I and Financial Planning II.

The “original” PFP Program offered by Institute of Canadian Bankers (ICB) (now owned by the CSI) consists of 6 courses. In this program, credit union employees who passed *CU00-240* course receive 2 credits: 1 for course #700 and 1 for either #710, or #720. Employees would then complete the remaining 4 courses to get their PFP designation.

The currently-offered PFP program will be phased out next year. The program itself will run until August 31, 2011. But, as mentioned in the July issue of *eNews*, **credit unions have until January 31, 2010 to enroll employees in this program. Employees would then have until August 31, 2011 to complete the program**. If they don't, they will migrate to the new PFP. For these students, CSI will continue to recognize the 2-credit arrangement for CU00-240 described in the second paragraph above.

Exemption Fee: CSI typically charges $100 per course exemption. With the CU00-240 credited with 2 exemptions, this would have meant exemption fees of $200 per employee. However, CUSOURCE Knowledge Network has negotiated a reduction of this exemption fee to $100 per person. The $100 applies to both the “original” PFP program as well as the newly announced one.

Cost Savings: Even with the Exemption Fee, using our *Fundamentals* of *Personal Financial Planning* CU00-240 can save credit unions money. The cost for *Financial Planning I* and *Financial Planning II* is $500 per course or $1,000.00. The cost for the self-study version of CU00-240 is currently $450 ($495 in 2010); if taken in an online learning group/cohort, the fee will be $695 in 2010. Click here for a detailed course description. To discuss in-house delivery at your credit union, contact your CUSOURCE Regional Office.

For an overview of the new PFP Program, click here.

Webinar: On October 21, Christina Caney of the CSI will be a guest speaker on a *Power*Hour Webinar to discuss the new program, the phasing out of the ICB's PFP program and where our CU00 240 fits. See page 2 of *eNews* for webinar details, or see the Webinar Calendar.

For those who miss the webinar, a more detailed announcement will be forthcoming from your Regional Office.

Changes to LMS Notifications

In an effort to improve the LMS notification system, CUSOURCE Knowledge Network will no longer be issuing “24h/0 day” subscription expiry reminders.

Due to time zone differences, this email often did not give the recipient enough time to respond and, as a result, was not an effective reminder. The LMS will now only send “45 day” and “7 day” email notifications to credit union LMS Administrators reminding them of expiring subscriptions.

Over the course of the year, we have made several other improvements to the LMS notification system. These changes include reducing the number of emails subscribers receive for instructor-led course reminders and course completions, and clearer and more informative messages. Improving these messages has been a priority and we anticipate completing this by the end of 2009.

CUIC® Pricing Changes

CUSOURCE Knowledge Network has released a new pricing schedule for *CUIC*-related products and services effective 2010. If you have not received this notice, please click here to see the document, or contact your Regional Office.

Correction Notice

The Fall 2009 *inTouch* newsletter incorrectly identified the price for a package of six courses in the MSR Start Series. The correct price is $295 for all six courses. We sincerely apologize for the inconvenience this may have caused.

For more information about any of the items in *eNews*, contact your Regional Office.

RMA *eMentor*™ offers essential resources for Commercial Lenders and Credit Managers

Commercial Lenders and Credit Managers have access to a goldmine of essential resources that can help them assess risk and support smart credit decisions. The goldmine is *eMentor* – a credible online research and resource tool developed by highly respected Risk Management Association (RMA).

What's more, access to this "mine" is included in the $40 annual CUSOURCE Knowledge Network subscription!

eMentor is an online portal that brings to your employees' desktops industry resources, including statement analyses, Canadian-specific best practices, access to RMA's *The Journal* articles, as well as other learning tools.

"I found the RMA *eMentor* helpful, particularly when investigating an industry or sector for the first time. The Best Practices and various checklists have also been useful, both in ensuring I've covered all the bases in my analyses and also in managing existing relationships," says Sharon Fisher, Commercial Account Manager at Coastal Community Credit Union, BC.

eMentor is a rich resource for both new and experienced commercial lenders and credit managers. Your employees can use it to help support a "real" credit decision or as a mentoring tool for new and developing lenders.

Canadian banks know the value of this tool – they have been active members of RMA for years, referencing such longstanding resources as the industry-specific financial statement studies, contributing to best practices and drawing on the collective wisdom and insights in the Journal to help them manage the risk associated with commercial credit decisions.

Your employees can access the *eMentor* directly from the *CUSOURCE*® Catalogue on the LMS. Just log in and search for "ementor" in the Catalogue Search field or, click here for instructions. For more information, attend the free *Power* Hour webinar on November 3 and 24 (see the webinar calendar to the right for details).

CUSOURCE® National *Power* Hour Webinars: Fall 2009 Schedule

Here is the list of upcoming free national *CUSOURCE*® *Power* Hour webinars. **To register, login to** *CUSOURCE*® **LMS. Click the green "Catalogue" icon> By Topic> More>Webinars.** *Please note: All webinars start at 1:00 pm ET unless indicated otherwise.*

October

CSI's New Personal Financial Planner (PFP) Program
Christina Caney, Director, Client Development & Designations with the Canadian Securities Institute will review the recently announced PFP Program, the phasing out of the original PFP Program, and highlight the credit granted in both the new and original programs to credit union employees who have completed CU00-240 *Personal Financial Planning*.
October 21. Register by October 19.

Exploring the Leadership KnowledgeCenter
If you have been wondering what this is, or want to maximize your subscription to it, Sheila Levac from SkillSoft will take you on a guided tour of this unique leadership development resource.
October 28. Register by October 26.

CUDA Exam Prep Webinars
For board directors who are preparing to write the *CUDA* Exam on Nov. 18th. Fee: $95 per person per session. **October 27 & 28.**
Register by Oct. 23 and **Oct. 26** respectively.

November

RMA's *eMentor* - A Guided Tour for Commercial Lenders. November 3.

Introducing the *CUDA*® Program - Get on Board.
For directors and/or CUDA Contacts.
November 3 at 6:00 p.m. ET

Meet the LMS.
For new employees or those wanting a refresher.
November 4.

Westminster Savings Implements BRM Program
With guest speaker: Judith Lougheed, AVP Commercial Credit, Westminster Savings. **November 17.**

RMA's eMentor - A Guided Tour for Commercial Lenders. November 24.