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2018 CPI International Conference

A Way to Avoid Student Loan Defaults



A publication of Credit Professionals International

May 2018



THE CREDIT CONNECTION

Message from the President

Cheryl Burleson-Davis, ACE/MPCE

President - Credit Professionals International 2017-2018

Our Chaplin, Joyce Dove, will be holding our Memorial Service during the annual meeting.

Please forward the names of members, sponsors or family members who have passed away this year.

You will find her contact information on page 2.

Cheryl Burleson-Davis

Happy spring!

I love this time of year when the earth springs back to life and reminds us of new beginnings and possibilities!

With our International Conference just one month away, we will be celebrating the end of one year, but also the beginning of a new year. If you have not yet registered, or reserved your room, there's still time.



March was National Credit Education Month. Did you, or your association, participate? If so, we would love to know what you did, so please send the information for our next newsletter.

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Just a couple of reminders as we come into the final stretch of the year. All committee chairmen, please get your reports to me by the end of this month. Cindy will need to get these on the website, so be sure to include her when you send your report to me.

Voting is available online. If you haven't done so already, visit the CPI website and vote now. CPI members without internet access should, by now, have received their ballot by mail. If you have not, contact the Corporate Office (314-821-9393) to have it sent to you. Don't miss your opportunity to be heard. There are quite a few by-law changes this year. So be sure to allow time to carefully read the ballot before casting your vote!

Our Chaplin, Joyce Dove, will be holding our Memorial Service during the annual meeting. Please forward the names of members, sponsors or family members who have passed away this year. Her email address is

santeedove@aol.com.

If you do not have internet access, her mailing address is

5258 Santee Street
Stone Mountain GA 30087

Enjoy the spring! We're looking forward to seeing you in Charlotte!

Cheryl

Manage Three Big Sources of Stress

Most of us experience some stress from time to time. However, when stress is constant, it hurts your productivity and mental and emotional health. Take a proactive approach to minimize your stress at work, starting with these three big culprits:

- **Overwhelming workload.** If you feel like you'll never catch up, it's time to have a sit down with your boss. Explain how overwhelmed you are, ask for help reprioritizing your work, and find out what, if anything, your supervisor can do to alleviate your stress. If nothing can be done and your workload is expected to remain the same in the foreseeable future, it may be time to look for a new job.
- **Office politics.** They are at play in every organization and, unfortunately, you can't do much about it. What you can do is decide how you are going to react to what you perceive as office politics. Going to battle every time you feel something is wrong will only leave you angry. Pick your battles wisely and let the rest go.
- **Concerns over job security.** Worrying about whether you are on the verge of termination kills your motivation. If you have concern, talk to your boss. Hopefully,



you receive some reassurance that your job is safe. If your boss can't tell you much—or shares bad news—ask what you can do, if anything, to protect your job. Worst case, at least you are prepared for what's to come.

(Adapted from "How to Handle the Most Stressful Parts of Your Job," Vicki Salemi, U.S. News & World Report. <https://money.usnews.com>)

Sharpen Your Networking Skills

by

Angela Kubisky

For some, networking comes natural.

For most, it doesn't. Your small talk fizzles. Your words aren't coming out right and you feel intimidated by some of the people you should be chatting it up with. So you ignore them. But networking is an art you can learn and certainly get better at. Here are tips to help you reduce those awkward encounters.

Doing research prior to entering any networking scenario is a game changer. I recommend formally budgeting time on your calendar to prepare. Review attendees on the registration list (often shared if asked) and practice your 30 second introduction.

Don't be scared to use adjectives in your introduction such as frustrated, disappointed, or concerned. The right story and examples will make you memorable and relatable.

Networking is about giving, serving, and supporting. A savvy networker understands this universal rule and seeks opportunities to add value to others. They are great listeners, doers, and have zero expectation of getting anything in return. And because of that they receive tenfold.

Networking starts with building rapport. Rapport happens when small talk is effortless and fun. Being exceptional at small



talk takes skill. How we respond to questions like *"How is business?"* or *"How are you doing?"* is critical. Responses with short answers such as "slow" or "busy" are uninteresting.

Try something like: *"Business is doing well! This week I started three new projects that are looking extremely profitable."* Or *"I am doing extremely well. After one of the busiest quarters in our industry, I am taking a vacation in the Caribbean to recharge!"* These types of responses provoke interest, questions, and help people engage more easily.

Networking is about having the right mindset. Understand that networking is not selling. Too many people have anxiety over networking events or even networking one on one. Networking is simply the catalyst to building relationships. Great relationships reap

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Why Join a Professional Association?

Marylyn Tack

Vice President

Membership Chairman

Recently, I was searching the internet and saw this article, "Why Join a Professional Association?" by Kelly A. Cherwin. It is addressed to young adults. She provides some great reasons for young adults, who are just starting their careers, to join an association. I wanted to share this with my fellow CPI members.

If you are interested in furthering your career, joining a professional association is a good start. There are associations for nearly every profession or area of interest and many have national, state and regional chapters available to join. An association is a synergistic group, meaning that the effect of a collection of people is greater than just one person. So, how exactly can becoming part of this synergistic group help further your career goals? Here are some benefits of joining an association.

Enhance Your Network:

For most people, creating professional relationships is important, and joining a group allows you to have a sense of security and trust. From this, you are able to support and help one another in reaching your professional goals.

Associations sponsor numerous events throughout the year that allow you to connect with your peers. You can share ideas, ask for advice, volunteer to be a speaker or become a member of a committee.

Since most associations have national or local conferences, you can participate and have the opportunity to learn about breaking news in your career, learn "best practices" or new ideas, hear about key achievers in your field and also meet and brainstorm with others who are also looking to share and learn new information.

Another benefit of enhancing your network is that you may find a mentor to help you with your professional needs or you may be in a position to become a mentor to someone else. Giving back can be the greatest reward and benefit. Participating in forums, chat groups or discussion boards sponsored by the association is also a great way to grow your network. This allows you to use your peers as sounding boards and often make some great friends with the same interests as you.

Take Charge of Your Career:

Another important reason to consider membership in a professional organization is to take advantage of their career resources.

Associations often have job listings online or in print available only to their members. This is a great way to find targeted job postings for your area of interest.

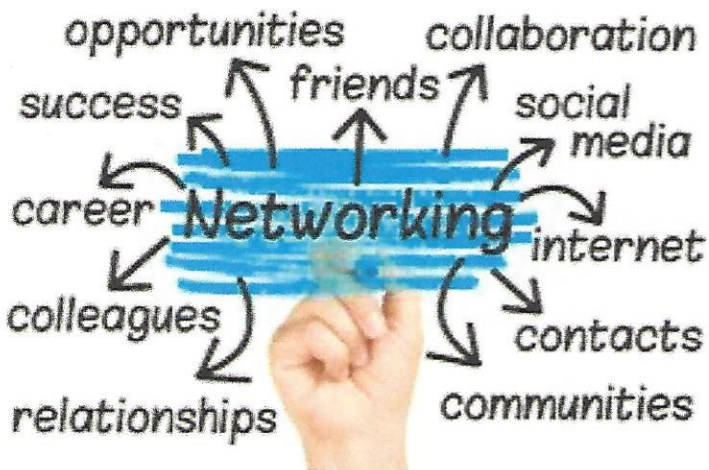
Additionally, many associations have career resources available such as tips on effective resumes or cover letters, job searching strategies and negotiating techniques. Some associations even have panels of experts that you can contact for specific questions on career issues.

Other benefits include information about seminars, training or certification classes that may be suitable for you. Often these classes can be done through web- or podcasts so you don't even have to leave your home. And don't forget, listing your association membership on your resume is impressive to current or future employers as it shows that you are dedicated to staying connected in your profession.

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rewards. One of my favorite quotes is by Alfred North Whitehead. “No one who achieves success does so without the help of others.” Habit 2 in Steven Covey’s *7 Habits of Highly Effective People* is “Begin with the End in Mind.”

Use a Contact Management System such as Microsoft Outlook. This platform offers a tool to enter all your contacts. Discipline yourself to write notes about the last interaction you had and calendar a date to follow up.



Follow up with your network. Staying top of mind is the key to success. Most people don’t follow up but those who do will stand out and enjoy a robust network of people they can count on when they need them. The worst thing to do is call on people only when you need something. Always try to add value. I find when I bring two people together in my network and make an introduction that can add value to both, and I also reap rewards.

Don’t overload yourself with too many networking events or opportunities.

First focus on creating your inner circle and come into your own as a trusted advisor. Imagine being the one that dozens of people rely on for an answer to a question or to provide a referral? This builds credibility and helps you achieve your own goals along the way.

Angela Kubisy is executive vice president of Membership and Marketing for the Morris County (New Jersey) Chamber of Commerce.

Broaden your knowledge:

Most associations provide an enormous amount of access to resource information such as: case studies, articles, white papers and books written by experts in your field or area of interest. Also, major journal, magazine and newsletter access is provided as a part of your membership privileges.

Another reason to join an association is to learn more or stay informed about issues in diversity.

For example, Academic360.com includes a list of associations and articles that provide valuable information such as: resource guides for diversity, affirmative action and advocacy, as well as information on new and proposed regulations related to diversity. Additionally, associations provide a source for scholarship information, links to publications, and awards

for persons achieving excellence in their field. No matter what your field is, staying on top of all of these issues is important.

So, whether you are looking to learn about job postings in your field, network in your professional community, gain access to current events in your career area, or just have some fun while meeting new people, joining a professional association is a step in the right direction!



Government News

U. S. Congress Considers Legislation to Loosen Banking Rules

Proposed legislation to revise the 2010 banking rules, known as Dodd-Frank, is being considered in both the U.S. House and Senate. The proposal would reduce the number of firms subject to strict oversight.

Smaller community banks, which have lost market share since the 1990s, helped galvanize bipartisan support for reform. They argued that the rules imposed disproportionate costs on them and gave bigger institutions an advantage.

Mike Crapo, a Republican from Idaho, says the changes will make it easier for people and businesses to get access to credit, while preserving much of the regulatory framework.

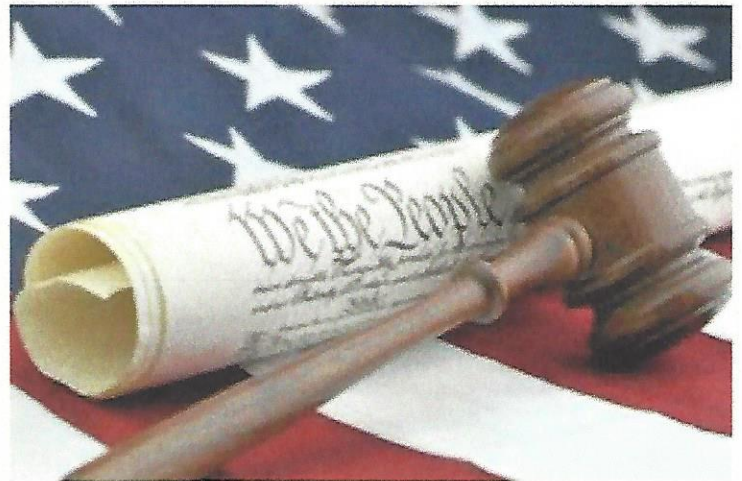
Elizabeth Warren, a Democrat who represents Massachusetts, is spearheading opposition to the bill. She argues it will weaken consumer protection and open the door to risky behavior that banks want to pursue for higher profits.

Senate Bill Could Help Student Loan Borrowers

The U.S. Senate is considering two new proposals that could give student loan borrowers some wiggle room when it comes to repaying private loans.

The provisions in the bill would adjust how private student loan lenders treat the death or bankruptcy of co-signers, as well as how defaults are reported on a borrower's credit report.

The first proposal prohibits a lender from declaring default or accelerating a private education loan when a co-signer of the loan dies or declares bankruptcy. In addition, if the



student dies, the private loan lender will be obligated to release the co-signer from any remaining debt.

These new rules would apply only to private loan agreements made at least 180 days after the bill is passed.

Consumer Advocates Launch Campaign Against “Predatory” Payday Lending

Lawmakers and consumer advocates have launched a “Stop The Debt Trap” campaign nationwide that targets payday lenders and a reduction of payday loan restrictions and enforcement in Washington D.C.

The campaign comes after Sen. Dick Durbin, D-Illinois, and 42 other senators wrote a letter to the head of the Bureau of Consumer Financial Protection (CFPB), Mick Mulvaney, questioning his actions, which the lawmakers maintain only increase exorbitant payday loan debt.

In January, Mulvaney overturned a rule imposing tighter restrictions on short-term payday loans. The CFPB rule includes standards that lenders have to follow before issuing loans, such as verifying a borrower's income and ability to repay the loan.

Mulvaney also halted several investigations into predatory practices by payday lenders.

The “Stop the Debt-Trap” movement also focuses on a joint resolution filed by Senator Lindsey Graham, R-South Carolina, and Representative Dennis Ross, R-Fla. The joint resolution seeks to repeal consumer protections from payday loans that were finalized in a CFPB rule in October 2017. The joint resolution would also prevent the CFPB from issuing a similar rule in the future.

“Payday loans trap people in a vicious cycle of debt with loans costing over 300 percent annual interest,” said Scott Astrada, federal advocacy director at the Center for Responsible Lending, a consumer protection and advocacy organization.

“The debt trap is their business model, with 75 percent of loan fees going to people trapped in more than 10 loans a year. This often leads to overdraft, involuntary bank account closures, delayed medical care, and bankruptcy.”

Americans for Financial Reform (AFR) argue that Mulvaney has made decisions that have harmed consumers and helped payday lenders. AFR points to the CFPB dropping a case against Golden Valley Lending and three other payday lending companies that charge interest rates up to 950 percent.

According to a Reuters report, Mulvaney is expected to drop three other cases against payday lenders that had been previously approved for litigation.

STATE GOVERNMENT NEWS

Pennsylvania: The Philadelphia City Council has introduced a bill to prevent reverse mortgage foreclosures when a homeowner is in a payment agreement for real estate taxes on their home.

The legislation, introduced by Councilwoman Cherelle Parker, states that a homeowner who is in a payment agreement for real estate taxes on their home shall be deemed not delinquent on his or her real estate taxes.

Parker said that “it has been quite common for reverse mortgage lenders to swoop in and pay off any remaining real estate tax balance of homeowners even if they are in a payment plan and not delinquent, and then use this as an impetus to foreclose on these homeowners.”

Missouri: A state House committee is considering whether to restrict payday loan fees at 35 percent of the amount of the loan—a reduction from the current 75 percent threshold. The measure would also change the number of times a borrower could renew a loan from the current six times down to two; reduce the annual licensing fees from the current \$500 down to \$300 per payday lending locations; and allow an extended payment plan to be used by some borrowers.

JUST TRY IT!

Having trouble keeping organized and remembering what to do, when, or if you’ve even done it all?

Don’t rely on digital reminders or processors to cue your memory. Physical objects like printouts, Post-its, a planner book, even a personal bulletin board, are better and more assuring memory aids—tangible evidence you can touch—to ensure you are getting everything done on time and in sequence.

**Three Great Reasons
To Attend
The 2018 International Conference
June 21-24, 2018
Charlotte, North Carolina**

EDUCATION

When it comes to our work, we all have the tendency to think that we know it all. We don't. New information and improved ways of doing our jobs are always popping up. Don't miss out on this opportunity to bone up on what's new and to share new helpful information you've discovered and put into practice on the job.



RENEW FRIENDSHIPS/MAKE NEW FRIENDS

Whether gathering for a meeting; attending an education program; participating in a Walk-A-Thon; enjoying the Career Club Luncheon and Inaugural banquet; spending free time exploring the beautiful and historic city of Charlotte, NC. You'll have many opportunities to renew old friendships and make new ones.



MAKE CONFERENCE AND HOTEL RESERVATIONS NOW

Hotel Reservations should be made directly through the hotel at 704-527-9650. Room rates are \$119.00 plus taxes with single and double rooms available. Be sure to tell them you are with CPI to receive the special rate. There are a limited number of rooms, so please make your reservations as soon as possible. **Deadline for hotel reservations is May 20th.** Check-in time is 4:00 P.M. Check-out time is 11:00 A.M. Shuttle available from the airport

Long-Time CPI Member Colleen Collette Remembered

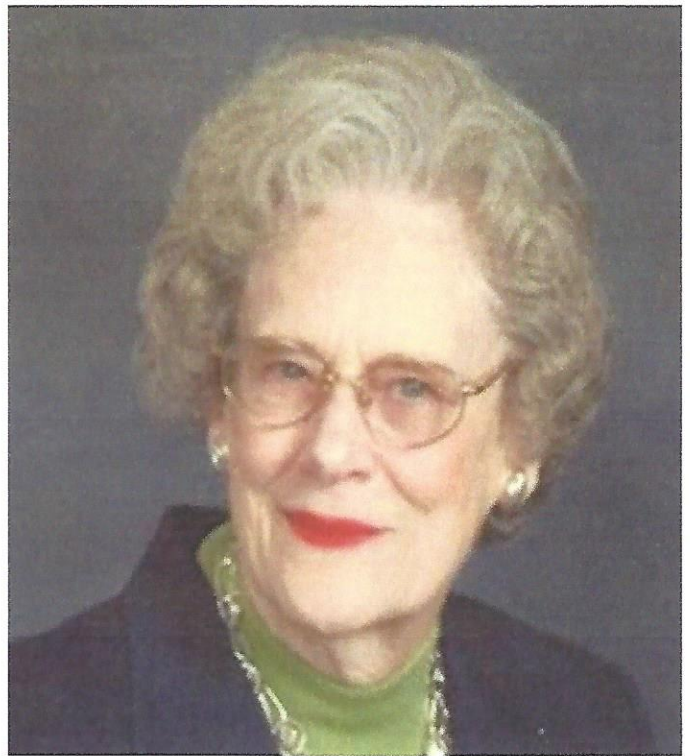
Colleen Collette, a member of Credit Professionals International of Charlotte, NC, died on February 20, 2018, at the age of 94.

Colleen joined CPI in 1951, when the organization was known as the Credit Women's Breakfast Club. She was an active and dedicated member of the local association in Charlotte for 67 years.

After graduating from Mocksville High School, Colleen moved to Charlotte, NC, to attend Kings Business College. During World War II, she served as a civilian Army Air Corps employee at Morris Field and Warner Robins, GA.

After the war, she returned to Charlotte for a long career in the automotive industry, beginning with Gathings Motor Company and ending with Larry Jay Mitsubishi. She continued working part time well into her 80s and enjoyed office lunches and the Christmas parties even after retiring.

Colleen was a long time member of First Baptist Church. She enjoyed attending Fun Monday events, sending cards for her Sunday School class and singing in the



senior choir. Colleen loved her family, friends, coworkers and a good party.

Colleen is survived by her sister Glenna Lagle; nephews and nieces; and many cherished great-nieces and nephews, as well as many dear friends and her fellow CPI members.

Living Memorials

**IN MEMORY OF
DIANE GALLIMORE**

from

DISTRICT 3&4

STUDENT CORNER

Economic Impact: What Occupations Should Have The Smallest Student Loan Default Rate?

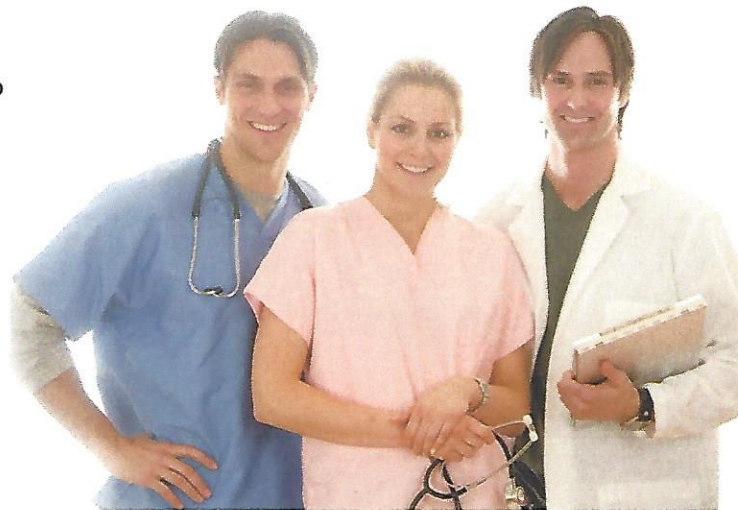
Colleges and universities offering programs that lead to careers in occupations that are relatively high-paying and have low unemployment tend to have lower student loan default rates.

Some of the top “low-default occupations” for jobs that typically require an associate’s degree theoretically would be dental hygienists and respiratory therapists.

For jobs needing a bachelor’s degree, some careers with the best combination of high wages and low unemployment rates are aerospace engineers and software developers.

For master’s degrees, nurse practitioners and physician assistants are career choices where there are low default rates.

The professional and technical services industry, for example, provides higher-than-average wages



with lower-than-average unemployment as does the health care industry.

Finding the right occupation with higher-than-average wages and lower-than-average jobless rates is important because those jobs tend to have lower student loan default rates.

Student loan default rates have been generally rising in the past decade, according to the U.S. Department of Education.

Default rates reached a historical low of 4.5 percent in 2003—prior to the Great Recession. But by 2014, the latest data available, the average student loan default rate in the nation had risen to 11.5 percent.

Finding what programs offered by a college or university is important in determining whether its students are likely to default.

In addition to occupational characteristics of graduates, Chmura Economics & Analytics



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created a student loan default model that includes institutional characteristics directly related to the school and its student body, as well as the economic climate of the state in which the school is located. Those factors were important predictors as well.

For example, institutions with a higher percentage of students who did not graduate with a degree had higher default rates. This finding is expected, since a student who takes on debt for a four-year degree and drops out after two years is unlikely to obtain a job that will pay a salary sufficient to repay the loan.

It is not easy to answer the question whether students who graduate with a degree in an occupation that is not in demand are more likely to default on their loans than students with degrees that are needed by employers.

Student loan default is affected by many factors other than occupation, including overall economic conditions and students' family finances.

Another challenge in determining what occupations will have the smallest default rate is the availability of data availability. Although higher education institutions know the degree



choice of the students who default on their loans, the Department of Education only releases the overall loan default rate of institutions.

We do know the number of students who graduate from each institution and the degree they were awarded, such as engineering, economics or registered nurse. Some degrees, such as registered nurse, sync up easily to a specific occupation. Others, such as economics, could end up in a variety of occupations from financial adviser to risk assessment.

Three Communication Faux Pas

Everybody has at least one co-worker whose behavior grates their nerves. Make sure that you aren't the one annoying others by avoiding these three seemingly innocent communication mistakes.

- **Refusing to turn off your cellphone.** If your custom ring tone constantly goes off during meetings, work conversations or even as it sits on your desk, people are annoyed. Even when it's on vibration mode it's loud. Turn it off when you should be focused on other people or projects.
- **Talking too loudly.** Whether it's on a personal or work call or as you speak to co-workers in the office, if you are a loud talker, it's distracting teammates.

- **Being unreachable.** Perhaps you are always traveling for work, you work from home, you are always in meetings or some other reason that pulls you away from your desk. If people can't reach you in person, make sure you are quick to respond to their emails, texts and phone calls.

Adapted from

"13 Types of Annoying Co-Workers—Make Sure You're Not One of Them!,"

Lauren Cahn

Reader's Digest, www.rd.com

International Walk-A-Thon

Charlotte, NC

June 22, 2018

We Walk For the Children



Sponsored by: Credit Professionals International
Credit Education Resources Foundation
National Center for Missing and Exploited Children



Clayton Williams:

Male. **DOB** 12/8/1999. Missing 2/13/2017 from Columbus, OH.

Race: White

Red hair. Hazel eyes. Ht. 5' 6" Wt.: 180 lbs.

Clayton was last seen on February 13, 2017. He may still be in the local area or he may have traveled to Wisconsin.

Contact: Columbus Police Department (Ohio): 1-614-645-4545.

Summer Campbell:

Female. **DOB:** 5/19/1999. Missing: 8/26/2016 from Berea, KY.

Race: White

Light Brown hair. Green eyes. Ht. 5'2" Wt. 90 lbs.

Summer was last seen on August 26, 2016.

Contact: Berea Police Department (Kentucky) 1-859-623-1248



Jessica Jones

Female. **DOB:** 10/20/2001. Missing: 1/30/2017 from Phoenix, AZ.

Race: White. Lt. brown hair. Blue eyes. Ht. 5'3". Wt: 135 lbs.

Jessica has multiple piercings in each ear.

Contact Phoenix Police Department (Arizona): 1-602-262-7626.

ANY ONE HAVING INFORMATION SHOULD CONTACT:

The National Center for Missing and Exploited Children

1-800-843-5678 (1-800-THE LOST)

Child Find Canada—1-800-513-3463