

THE CURCHIN GROUP

Newsletter October 2017

Enterprise Risk Management More Complex Than Ever for Credit Unions

The AICPA's 2017 State of Risk Oversight report found that 70 percent of leaders in large organizations, public services and financial services companies perceive the volume and complexities of risks have increased "mostly" or "extensively" over the past five years. It's no coincidence that the study also found the percentage of companies with a "risk committee" to have increased from 45 percent to 58 percent in the past year, with the number of management-level risk committees also up 10 percent.

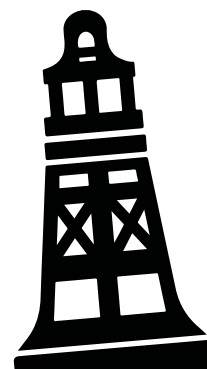
Credit unions, in particular, are faced with significant, ever-evolving cyber threats requiring their leaders to keep a close eye on security policies and procedures. As senior management and board committees become more heavily involved in strengthening risk oversight and enterprise risk management (ERM), Jim Stickley, CEO of Stickley on Security and co-founder of TraceSecurity, emphasizes the importance of participation and communication on both sides.

Stickley says the board must make a point to stay informed, follow processes to ensure proper security controls, approve the credit union's written information security program, and present an annual report on the state of ERM. Meanwhile, management should maintain its own annual report outlining risk assessment, threat identification, third-party service providers, potential security breaches and recommended updates.

The AICPA separately echoes Stickley's observations, writing:

"Expectations for enhanced risk oversight continue to be placed on management. Effective enterprise-wide risk management is becoming an expected best practice as regulators and boards of directors continue to call on organizational leaders to strengthen risk management processes. That, in turn, is leading CEOs to put greater pressure on the rest of the executive team to strengthen their risk management efforts."

As one of the top firms in the country providing dependable accounting services to credit unions, The Curchin Group keeps a thumb on the pulse of risk management in the financial services sector and can advise credit unions on various aspects of establishing and maintaining an effective ERM program. To learn more, visit www.curchin.com.



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Hurricane Tax Relief

Hurricane Harvey, Hurricane Irma and Hurricane Maria victims may qualify for special tax relief from the Internal Revenue Service (IRS). The assistance includes extended deadlines for filing personal and business tax returns, along with additional relief to qualifying areas designated by the Federal Emergency Management Agency (FEMA) and the option for uninsured or unreimbursed losses to be claimed on either the 2016 or 2017 return. For more information, visit www.irs.gov.

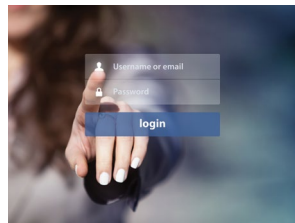


Tax Reform

Republican lawmakers have revealed their plans for tax reform and aim to have legislation enacted by the end of 2017. The outlook for business owners appears promising; however, our best advice is still to sit tight until legislation is introduced. The Curchin Group is watching closely and will keep you informed on any potential changes as they materialize. Need tax consultancy in the meantime? Call us at 732-747-0500.

October is National Cyber Security Awareness Month

October's National Cyber Security Awareness Month is a great opportunity to learn how you can keep your identity and information safe online. We encourage everyone to visit www.staysafeonline.org and get involved in the month's workshops, social chats and general information sharing. Meanwhile, Curchin is committed to keeping up on the latest cyber security software, including an email program that encrypts and conceals emails.



Firm News

JOIN US NOV. 8 AT THE CURCHIN OPEN MINI GOLF TOURNAMENT FOR CHARITY

Everyone's favorite indoor miniature golf tournament is back for its 12th year!

The Curchin Open will take place indoors at Curchin's office in Red Bank on Wednesday, November 8 from 4pm to 7pm. The Arc of Monmouth and Breast Intentions, two locally based nonprofit organizations, will be receiving all proceeds from the tournament.



We are still accepting sponsors and gift donations to help make this year's Curchin Open a success. To learn more, please contact Peter Pfister at ppfister@curchin.com or 732-747-0500. Sponsor registration closes on October 18th.

MAKING STRIDES AGAINST BREAST CANCER

Curchin had a wonderful time for the eighth straight year participating in Making Strides of Point Pleasant Beach. The 2017 walk for breast cancer research and awareness was held on Sunday, October 15. We are proud to fundraise annually in support of the local and national efforts of Making Strides and the American Cancer Society.

CURCHIN ATTENDS UTCA 2017 ANNUAL MEETING IN AC

The Curchin team enjoyed connecting with construction industry contractors, firms and service providers at the Utility & Transportation Contractors Association (UTCA) 52nd Anniversary Convention in Atlantic City. The convention was held at the Borgata, and included a full lineup of exhibits, networking events and more.

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tax / advisory / audit

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