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## **CU\*Answers Reports Record Year for 2008**

### **Grand Rapids, Michigan – December 22<sup>nd</sup>, 2008**

CU\*Answers, a West Michigan-based Credit Union Service Organization, announced it had a record 2008 financial year, with several milestones achieved.

The CUSO's 2008 highlights included providing \$1.14 million in combined dividend/ interest returns back to its credit union owners. During the past 5 years, CU\*Answers has returned a total of \$3.86 million to its owners. Additionally, CU\*Answers generated a record \$29 million in gross sales, and saw its stock value increase by a whopping 33% for 2008.

This solid foundation has allowed CU\*Answers to recently announce a series of price reductions and freezes to clients utilizing its CU\*BASE system for the 2009 year. These cost reductions are projected to save these credit unions over \$300,000 annually. CU\*Answers continues to advocate the power of active collaboration and credit union networking in driving the CUSO to design innovative and relevant technology solutions to credit unions at discounted prices.

CU\*Answers CEO, Randy Karnes says "Dividend checks are nice, but price cuts and delivering increasing value everyday is more in line with how I see the credit union model. Price cuts get me going. We are a peer-to-peer business model, and value through participation is everything, and like a credit union that gives their owners their cut through every interaction, we want to drive value to cost to a whole new level. That said and done, I am happy with 2008 and the solid financial foundation that continues to evolve here at CU\*Answers and throughout our expanding network."

### **About CU\*Answers**

CU\*Answers was founded over 35 years ago and is a 100% Credit Union owned CUSO located in Grand Rapids, Michigan. CU\*Answers offers a wide variety of services for credit unions including its flagship CU\*BASE Processing System in both an Online (ASP) and In-house environment, Internet Development Services featuring the **It's Me 247** Online Banking product, Member Check Processing and Direct Deposit processing services. CU\*Answers provides combined services to 165 credit unions nationally representing nearly 1.5 million members and \$10 billion in credit union assets. For more information about how "We Make Credit Unions Go" please visit CU\*Answers at [www.cuanswers.com](http://www.cuanswers.com).

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