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CU*Answers Provides Big Boost to Start-Up Credit Unions

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CU*Answers, a 100% credit union owned CUSO, is putting its money where its mouth is when it comes to partnering with credit unions in new and unique ways. CU*Answers recently announced a program to assist new start-up credit union ventures by providing free data processing services.

This offering is just one of CU*Answers “**Partnering With You**” programs intended to provide any credit union start-up every opportunity for helping ensure its long-term financial success by offering free data processing for the first 2 years. The credit union is only responsible for any 3rd party pass-thru fees. CU*Answers also stated that following this initial 2-year period, it will sit down with the credit union management team to determine where the credit union is financially at, what service level is being offered to its members, and adjust its processing fees accordingly. In certain cases, it may work out to being a “step ladder” approach to gradually increasing fees during the next 3-year period, to further assist a credit union’s early growth efforts. In any case, a credit union is only required to sign an initial 5-year processing agreement with CU*Answers to launch this program. Should a credit union become insolvent during this initial term, there are no early termination fees.

Scott Page, EVP of Sales and Marketing says “this program is a huge win for any start-up credit union that is concerned with its up-front expense and getting off the ground successfully. By offering free data processing, the credit union is able to offer a premier product line to its evolving membership from day one, and be able to do so with nearly none of the traditional financial risks associated with signing a long-term processing contract, or purchasing expensive software products.”

Additionally, CU*Answers announced that as part of this program, it requires virtually no large up-front capital outlays for a credit union getting started and being able to promote a high level of service to its members, while employing the most current technology for internal staff.

About CU*Answers

CU*Answers is an energetic network of 160 credit unions and multiple CUSO's serving well over 1 million members. Its foundation is a technical network based on the CU*BASE core processing suite. From the front lines of credit union lobbies all the way to the desktops of credit union members at work and at home, CU*Answers partners with credit unions to make sure that members receive the services they need, and the financial success they deserve. With 78 credit union owners, it is more than a vendor; it is a credit union partner.

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