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CU*Answers Announces New Savings Tool

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CU*Answers, a West Michigan-based CUSO that provides data processing solutions to credit unions announces a new savings tool: Donate Your Dividends.

At the CUSO's most recent Leadership Conference, this new automated dividend payment feature was referred to as a "Save the Whales" program. The feature allows members to donate a portion (or all) of their share product dividends to a charity via a new dividend repayment code. Members can select what percentage of their dividend they want to donate, and the credit union can set up multiple charities from which the member can chose. Dividends are paid to the member's account as usual, including updating the member's YTD dividend amounts for later tax reporting. The designated portion is simply transferred back out of the account to the designated G/L payable account to be sent by the credit union to the appropriate charity.

According to CU*Answers, direction and insight from Dean Wilson, CEO at FOCUS Credit Union in Wauwatosa, Wisconsin provided invaluable support in the design of this project. This is the first type of savings product of this kind developed by the CUSO.

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.

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