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CU*Answers Offers No-Fee Support for Credit CARD Act

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CU*Answers, known for providing its flagship core data processing system CU*BASE, proves that during turbulent times, it pays to partner with a data processor owned by its users. As credit unions are beginning to understand the impact of the Credit CARD Act of 2009, and the effects on their membership, they are also recognizing the importance of a CUSO partnership as they are offering no-fee support to credit unions as they work to comply with the new requirements.

On July 23rd, CU*Answers sent the first in a series of communications related to the Credit Card Accountability, Responsibility, and Disclosure (CARD) Act and its affect on credit unions using CU*BASE. Of specific interest is the 21-day notification rule, which helps to constitute a “periodic statement” and requires creditors to send credit card statements at least 21 days before the due date. This regulation, which is designed to help some people avoid late payments, is putting strain on credit unions as they determine whether or not they need to adjust payment due dates on loan products so that normal statement processing timelines provide the required 21-day notification, as well as whether statements are set up properly to report the right information to members every month.

Rather than intending to provide an interpretation or an explanation of the Act itself, the CUSO has offered discussion on various tools, automated solutions, and services they can offer to credit unions as they work to comply with the new and evolving regulations. These offerings include custom programming options for flooding new due dates on member loans, evaluation of collections and delinquency fine settings, review of statement configuration, and assisting with review of disclosures that may need to be changed to ensure compliance. And it's all being provided free to their credit union clients.

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

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News Release...

information about how “We Make Credit Unions Go” please visit CU*Answers at www.cuanswers.com.

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