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CUSO Faces Credit CARD Act Head-On

*Proving that CU*Answers is “The Place to Be”*

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CU*Answers, known for its flagship core data processing system, CU*BASE, has been hard at work preparing its credit union clients for the changes imposed by the Credit CARD Act; proving that in times of economic flux, it pays to partner with a 100%-credit union owned CUSO.

The timeline for complying with the Credit CARD Act was aggressive. As changes funneled through the pipeline, the team at CU*Answers sprang into action, to provide a centralized communication base. As information was disseminated, anything related to the Credit CARD Act and its affect on credit unions on the CU*BASE system was posted on the CU*Answers ‘Kitchen’ page. This area of the CU*Answers website serves as a repository for information, with answers to frequently asked questions, and links to important websites such as CUNA and NAFCU. The CUSO even hosted a special webinar, “Learning Together about the Credit CARD Act”, and posted the recording of the session on the ‘Kitchen’ page of cuanswers.com and also at the CU*Answers On Demand Learning site: ondemand.cuanswers.com .

A team comprised of experts from CU*Answers and its sister CUSO’s CU*NorthWest and CU*SOUTH, as well as its preferred statement vendor, Sage Direct, met to discuss the requirements of the new Act, and how they relate to the servicing of loans and processing of statements. As a result, a series of communications to clients explained the suite of tools and services CU*Answers offers to help credit unions comply with new and evolving regulations.

Among the options provided to credit unions is payment due date changes for open ended loans and communicating those changes to credit union members. CU*Answers assisted in configuring due date changes as well as choosing a suitable form of communication to relay that information to members. The response from credit unions has been loud and clear, with 69 requests to change loan payment due dates, and 62 statement configuration changes including 31 credit card statement updates.

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According to the CUSO, some of the biggest challenges with this project have been explaining the overall impact the requested changes will have on the big picture. The success of this project is the result of extraordinary coordination between the statement team, the loan due date change team, the credit card team, as well as the client service team. These teams comprised the support network for clients from the onset through the verification of configuration changes.

The commitment of CU*Answers to excel in offering assistance to credit unions in a time of need has not gone unnoticed. Debie Keesee, CEO of Spokane Media FCU of Spokane, WA, said the following, "This truly is one of those times where being a CUSO made a difference for credit unions that are using your services. You guys have really stepped up to the bat and truly went above and beyond."

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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