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CUSO Adds International ACH to Back Office Support

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Xtend, Inc., a Grand Rapids, Michigan-based multi-owned cooperative CUSO, has recently added back office administrative support for foreign ACH transactions to its portfolio of bookkeeping services. As of early September, international ACH support activities have become an additional feature for credit unions that have contracted the Xtend SRS (Shared Resources and Staff) bookkeeping specialists to handle daily share draft, ACH, and ATM exceptions. These new daily tasks include initiation of applicable OFAC scans and the subsequent posting of transactions and applicable fees once the scan returns a “passed” status.

According to Diane Kilgore, Manager of the CUSO’s SRS Bookkeeping unit, “our team handling the foreign ACH process for our credit union partners is one more way that we can help them keep things in balance on a daily basis. IAT’s as well them, are becoming a more common occurrence for our credit unions, and by adding new procedures to our daily run sheets, we are able to execute in an effective and timely manner.” According to Xtend President Scott Collins, this new service “will be included in our base service at no additional charge until we have several months of volumes to help us assess the impact on our daily workflow.”

Currently, Xtend’s SRS bookkeeping team provides daily back office support for more than three dozen credit unions that utilize the CU*BASE core data processing system from CU*Answers, Inc.

About Xtend (www.xtendcu.com): Xtend, Inc. is a 100% credit union-owned CUSO formed in 2002 with headquarters in Grand Rapids, Michigan. Xtend provides a wide array of managerial, operational, marketing, technical planning and consulting services for credit unions of all sizes. In short, Xtend is an aggregation point for shared resources that allows credit unions to deliver products and services more cost-effectively. Their strategic offerings include bookkeeping services, member contact services, back-office mortgage services, partnered liquidity opportunities, shared branching, compliance monitoring, and insurance services. Xtend provides services for over 100 credit unions representing over 800,000 members and \$6B in assets. The CUSO is currently owned by 45 credit union partners.