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CU*BASE Offers New Effective-Dating Option

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A new tool to assist credit unions in handling account adjustments has been added to CU*BASE, the feature-rich core data processing solution offered by the West Michigan CUSO, CU*Answers.

A new Effective-Dated Account Adjustments tool is one of the CU*BASE 9.4 enhancements being made available to credit unions as early as November 15th. This tool can be used to post a transaction to a member's account and have the system automatically calculate the adjustment to interest or dividends according to a member's account and have the system automatically calculate the adjustment to interest or dividends according to the effective date of the adjustment. Basically, it adjusts simple, common types of transactions with a notation in transaction history indicating the effective date.

The CUSO is careful to note that this is not back-dating. CU*BASE does not insert the transaction using a prior date, as if it had been posted then, it simply calculates the net effect on interest and dividends, then posts a transaction today that brings the account in line. The tool currently supports Average Daily Balance savings/checking and 365-day interest loans.

CU*Answers continues to say that it has already begun plans to move forward and add more functionality to this tool, specifically adding the ability to effective-date on savings accounts with the simple-daily dividend calculation type, as well as the average daily balance interest calculation type that is used for online credit cards.

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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