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CUSOs Reacts to Reg. E

Grand Rapids, Michigan – March 5th, 2010

In anticipation of the new Reg. E revision affecting credit unions' ANR programs, CU*Answers and sister CUSO Xtend have advised their CU clients *'not to panic'*.

The Grand Rapids-based CUSOs have provided the following support:

According to CU*Answers and Xtend, they are crafting a solution that leverages collective CUSO resources. It is their intent to begin the execution phase in April/May, well in advance of the August 15th ATM/Debit card "shut off" date. This should also limit the risk of having members Opt Out between now and then by pulling the trigger on a program too early. An April Web Conference will be held to discuss these in more detail.

CU*BASE specification work is already in process (1 byte field to distinguish between one-time and recurring debit transactions based on new ISO field delivered by switches; Opt In identifier with time stamp and EmplID/channel; event creation for notice generation; possible integration with online banking; etc.). These will likely be phased in throughout the next several CU*BASE releases – updates will be delivered via The Kitchen on the CU*Answers website.

Xtend intends to deliver an effective Opt In support solution at an affordable price point, and also enlisting partners like CU*Answer on the tool side and Sage on the mailing execution side.

For more information on how CU*Answers and Xtend are responding to regulatory/consumer pressure related to Courtesy Pay and NSF processes, access the CU*Answers website at http://www.cuanswers.com/kitchen/reg_e.php.

About CU*Answers

CU*Answers was founded 40 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, Electronic Check Processing, and a wide variety of Self-Service products featured by **It's Me 247** Online Banking, and newly offered Mobile Banking. 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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