

**FOR IMMEDIATE RELEASE:**

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## **CU\*Answers Announces Statement Changes for Credit CARD Act Compliance**

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To ensure compliance for provisions that went into effect on February 22<sup>nd</sup>, pertaining to the Credit CARD Act and last January's UDAP (Unfair and Deceptive Practices Act), CU\*Answers has completed necessary changes to credit card statement formats.

Over the past several months, the Grand Rapids-based CUSO has been diligent in communicating how regulation changes may impact credit unions using CU\*BASE. CU\*Answers has provided a summary of changes made to statement formats for compliance:

The location of marketing messages has been moved so that it appears below the perforation, on the left-hand side of the page. (Messages will stay with members even after they send in their payment.)

Other than the marketing message, information on the top portion of the statement, above the perforation, did not change.

The verbiage in the new LATE PAYMENT WARNING and MINIMUM PAYMENT WARNING sections are slightly different based on specific credit unions' credit card product configuration as well as the members' individual situation, according to the rules of the regulation.

The toll-free number shown for credit counseling services is the standard number used by all credit unions, per the regulation.

All changes will go into effect with the February credit card statements produced after February 28, 2010. The CUSO has provided statement samples for those that use Sage Direct for statement services. To view the PDFs, or to see all communications pertaining to this issue over the past several months, view the CU\*Answers Kitchen page at: <http://www.cuanswers.com/kitchen/cardact.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](http://www.cuanswers.com).

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