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CUSO Preparing for Opt In Solution

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Xtend, Inc., a Grand Rapids, Michigan-based multi-owned cooperative CUSO, recently announced to its owners that it was in the process of developing a solution to help address the “opt in” opportunity based on the latest Reg. E revisions.

In a memo to users of the CU*BASE core data processing solution from CU*Answers, Inc., Xtend President Scott Collins indicated that the CUSO was “crafting a solution that leverages our collective resources.” Collins continues, “It is our intent to deliver an effective Opt In support solution at an affordable price point. We will enlist partners like CU*Answers on the tool side and Sage Systems on the mailing execution side. Our vision of the solution includes form letters, targeted queries, electronic member communications, an inbound hotline to handle member enrollments, member confirmation, and even outbound member calls for those credit unions who engage our call center team. We will continue to monitor the regulatory activity and plan to go active in the May timeframe. We have been busily working with several of our credit unions to mine the data so they could better understand the impact of this change as well as plan an upcoming campaign.”

Collins also cautions against moving too quickly or too aggressively. “The potential loss of fee income tends to push the panic button,” he says. “We have cautioned our owners to think long and hard about spending large sums of money right out of the gate when a targeted, tactical marketing effort can be just as effective at a much lower price point.”

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 120 credit unions representing more than 800,000 members and \$6B in assets. The CUSO is currently owned by 46 credit union partners.