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MY CU Services and PCSi Consolidate to Form Strategic Alliance

Combining resources will streamline operations, gain efficiencies, and help keep costs down

Middletown, Pa. and Columbia, S.C. (July 2, 2015) – MY CU Services, LLC, a CUSO in Mid-Atlantic Corporate Federal Credit Union’s family of companies, and PCSImages, LLC (PCSi), a CUSO owned by Palmetto Cooperative Services, CSI, and Credit Union Partners, have entered into an agreement to transfer ownership of PCSi and its payment services to MY CU Services. This strategic alliance extends MY CU Services’ offerings and payment processing to more than 1,400 credit unions throughout the United States and Canada. Palmetto Cooperative Services and CSI, the majority owners of PCSi, will have ownership interests and board representation in MY CU Services, with Mid-Atlantic Corporate Federal Credit Union remaining the majority owner.

MY CU Services President/CEO Drew Kishbaugh says the organizations have been discussing for some time how they might work together. This collaboration of MY CU Services and PCSi, which includes First Carolina Corporate Credit Union and several credit union league service corporations, complements and expands the service offerings for each credit union service provider, including payment processing, information technology, bill payment, cash services, core processing, and consulting services.

“For several years, we’ve talked about ways we could collaborate to gain efficiencies and reduce costs, so this union is a natural progression in our relationship,” Kishbaugh said. “By combining PCSi’s payment capabilities with ours, MY CU Services will be able to meet a greater range of client needs.”

The transition is to be completed in September, with both companies initially continuing to operate from their respective locations. Existing PCSi clients will see minimal disruption from the consolidation since the alliance will continue to support existing payment service platforms.

As payment volumes increase, MY CU Services expects the combined organizations to achieve greater economies of scale which, in turn, will help contain costs – a major benefit for participating credit unions.

Palmetto Cooperative Services President/CEO Brad Miller commented, “The dynamic state of evolution in payments demands broad perspective and collaboration to ensure credit unions remain competitive and innovative in serving their members. This collaboration among CUSOs, corporates, and league service corporations--and the resulting strategic alignment--help ensure that the credit unions we collectively serve will stay ahead of the curve.”

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“While long-range plans include evaluating the most effective way to combine systems, we are intentionally taking a measured, incremental approach to avoid inconveniencing clients,” Kishbaugh said. “At the same time, we’re excited about this opportunity because it will further expand our reach into the payments business and provide more growth opportunities. Combining our two organizations creates a powerful resource for credit unions along the Atlantic Coast.”

Miller agrees. “Putting these companies together just makes good sense. It will help position MY CU Services more prominently and assure best-of-breed products and services for our collective clients now and well into the future,” he said.

About MY CU® Services, LLC

MY CU Services, LLC is a CUSO of Mid-Atlantic Corporate Federal Credit Union, headquartered in Middletown, Pa. MY CU Services is a leading provider of electronic payment, mobile and technology solutions for credit unions. MY CU Services currently provide services to more than 1,000 credit unions nationwide. For more information, visit www.mycuservices.com. It’s time to Experience the Difference with MY CU Services.

About Palmetto Cooperative Services, LLC

Palmetto Cooperative is a credit union service organization (CUSO) specializing in payment services, member communications, and business process outsourcing for more than 450 credit unions and other organizations. For nearly 50 years Palmetto Cooperative has helped credit unions from the inside out, connecting them with digital, print, and operational services that increase engagement, satisfaction, and profitability. www.palmettocoop.com

About CSI

Cooperative Services, Inc. (CSI) is a Georgia based service organization founded in 1989 to provide a number of support services to credit unions. Forty-eight credit unions currently own stock in CSI with more than 120 credit unions utilizing its services. The cooperative support of credit unions has created an organization that benefits credit unions in terms of lower costs and a high level of service.