



May 2021 Newsletter

Issue #38

MY CU Services Update

Did you know that May is Global Employee Health and Fitness Month? Yes, the entire month is meant to promote the health and wellbeing of those wonderful folks who dedicate their time to make your credit union successful. That's something worth celebrating, don't you think?

While this monthly designation has been in place since 1989, health and fitness are now more important than ever. We are living in the time of a pandemic, where health is of the utmost concern, after all. And although the bulk of Global Employee Health and Fitness Month focuses on physical health, mental health is also important.

Participating is so simple and easy to promote to your institution's employees. Suggest that they take a walk outside during their lunch break or practice meditation for a few minutes a day. These simple tasks will not only improve employee health and fitness, but it will also put them in a good mindset during work hours.

We at MY CU Services encourage you to share information about employee health over these next few weeks. At the same time, we also know that the health and wellness of your credit union is ALWAYS top of mind.

That's where we aim to help – our entire collection of [products and services](#) is designed to keep your credit union relevant, compliant and innovative, all of which are important to the health and success of any financial institution. From our [PayMöli](#) app to our [core](#)

[processing](#) solution, and all the services we offer in between, we hope to be of assistance in any way we can!

So, if you're interested in also pursuing ways to make your credit union as healthy and prosperous as your employees this month, come to MY CU Services. We look forward to helping you experience the difference of our credit union-centric, collaboration-forward CUSO.

May your second quarter be happy, hopeful and, of course, healthy!

Product Spotlight: Faster, Direct Payments with PayMōli

Lucy is so excited for today, as she's off to meet some friends for lunch. She pulls into the parking lot, texts her friends that she's getting a table for them and can't wait for them to get there. They eat, they drink, they share lots of great conversation, and as with any lunch date, the waitress inevitably brings the bill.

It's now that Lucy realizes she forgot her debit card and doesn't have enough cash to cover her meal. Her friends offer to cover her cost. What is Lucy to do?

Well, there's a way she can pay her friends back right on the spot with PayMōli! PayMōli is MY CU Services' person-to-person (P2P) payment app that will give Lucy the power to transfer funds in a matter of a few quick steps:

- Download the PayMōli app from the Apple Store or Google Play
- Link PayMōli to an active credit union account
- Select or add a recipient name
- Enter the payment information and follow the on-screen instructions
- Send payment

It's no secret that consumers are looking for the modern payment solution offered by P2P apps. In fact, 51 percent of Millennials and 37 percent of Gen Zers are already using them. That makes PayMōli a highly competitive solution for your credit union, giving you the tools to be relevant, secure and user-friendly for your members. And because the app is able to be custom

branded, your credit union will be top of mind when members make their payments.

Just think if your credit union offered PayMōli. If Lucy were a member of yours, she wouldn't even have to think twice about what to do in this situation. There's no substitute for the fast, direct, contactless and member-driven payments you can help your members achieve with PayMōli.

We're willing to bet Lucy is one very satisfied member right now. She can still enjoy the day out with her friends without worrying about how to pay them back for her meal, and it's all thanks to the ease and expedience of PayMōli. Make sure your members can be just as happy as she is and check out the PayMōli app today!

Send us an email at sales@mycuserVICES.com, and we'll be happy to discuss this faster, direct payment solution with you! And in the meantime, [watch this video](#) to see the many benefits that PayMōli can offer your credit union and your members!

Upcoming Education Session: *Spring Refresher for the Resource Center*

Each quarter, MY CU Services will be hosting an educational webinar to provide credit unions with pertinent information about payments, technology or one of our products/services. The session(s) will be part of Vizo Financial's education lineup.

MY CU Services will host the following webinar in the second quarter of 2021:

Spring Refresher for the Resource Center

Meghan Murphy, resource center expert

Trae Turner, resource center expert

June 8, 2021 at 2:00 p.m. ET

Spring is a great time to refresh our memories on all the wonderful features and functionality of the bill payment Resource Center. The bill payment Resource Center is stocked full of items your credit union can use for

marketing and communication materials to get your members to enroll in online bill payment and keep them using your service. And it's easy to get started! Join our Resource Center experts as they spring into action and demo the latest and greatest customizable email campaigns and more.

In the session, we will review:

- The new seasonal digital campaign
- The various print materials for your branch
- The online resources available for your website
- And more

This webinar is designed for credit unions enrolled in the MY CU Services bill payment service and the staff responsible for the marketing and communications of the bill payment service, or anyone wishing to learn more about the bill payment Resource Center.

There is no fee to attend this educational webinar; however, space is limited and registration is required. This session will be recorded for playback. This session does NOT qualify for CPE credits.

New Requirements for FedGlobal ACH Payments to Canada

Have you heard the news?

Beginning on June 1, 2021, the Federal Reserve will be implementing a mandatory change in required information for FedGlobal ACH payments to Canada. This change mandates that all International ACH Transaction (IAT) transfers destined for Canada must include full address details for the beneficiary.

This new requirement is part of Canada's regulatory amendment to the [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act, 2019:SOR/219-240](#). According to the amendment, these full address details include the street number, street name, city, province/state, country and postal/zip code.

Currently, Nacha guidelines only require partial completion of address fields. As of June 1, all address field elements will need to be present in FedGlobal Canada Service payments to meet the new requirement.

Here is a comparison of the current requirements versus the new requirements:

Field	Current Requirement	New Requirement
Name	Mandatory	Mandatory
Address	Optional	Mandatory
City	Optional	Mandatory
State/Province	Optional	Mandatory for countries: CA, US, MX
Zip/Postal	Optional	Mandatory for countries: CA, US
Country	Optional	Mandatory

According to guidance from the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC), the address information for the new requirement must be a physical address of the individual recipient or the physical location of the business. Addresses consisting of a post office box are not acceptable to meet the requirement.

If your credit union remits FedGlobal ACH payments to Canada, we encourage you to take the time to familiarize your staff with the amendment and prepare to make these changes to your ACH process once the new requirement is effective on June 1.

If you have any questions about the change, we can be of help! Feel free to contact our EFT department at (888) 985-7280, option 3, or email eft@mycuservices.com.

Stay in touch!



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The wholly-owned payment and technology CUSO of Vizo Financial.

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