



## February 2024 Newsletter

Issue #49

### MY CU Services Update

Happy February!

Between this past weekend's Super Bowl mania and the upcoming Valentine's Day holiday, it's safe to say that there's a lot going on. Although, isn't there always?

For your credit union, there are members to serve, transactions to process, loans to manage and operational decisions to be made – just to name a few. But we have one more thing to add to your list...celebrating Random Acts of Kindness Week starting February 17!

It might seem like a trivial celebration, considering the many other things on your plate, but as credit unions, we know that one small act of kindness can go a long way. That's why "concern for community" holds a highly-regarded place in our cooperative principles, and our movement's philosophy is "people helping people," after all.

And the best part is that kindness takes on many forms. It can be found in an anonymous note of affirmation from a colleague, a canned goods drive for a local food bank or even something as simple as free coffee and snacks for members who come to your branch. Whatever the case may be, small gestures make big impressions.

And if MY CU Services can assist you in any way, whether with implementing instant payments through the FedNow® Service or designing and hosting your website, or even by offering a webinar that provides memorable education for your team members, we're happy to help! Our goal is always to be of service to your credit union, whether in a large or small way – during Random Acts of Kindness Week and every other week of the year!

So, let's keep our passion for serving others and our communities top of mind during Random Acts of Kindness Week and all year long. We know you'll do amazingly kind and wonderful things in 2024!

# Product Spotlight: Your Guide to Instant Payments

You know why people love checking their comment section on social media or making purchases on Amazon? It's the instant gratification – that immediate sense of satisfaction they get from their efforts. And thanks to the Federal Reserve's new FedNow® Service instant payments rail, that same feeling of instant gratification is infiltrating the payments arena.

As you know, the FedNow Service – which allows for safe and efficient, round-the-clock payment transactions that go from sender to recipient in near real-time – officially launched in July 2023. Prior to the launch, Vizo Financial and MY CU Services completed the certification requirements and testing for the settlement of instant payments via the FedNow Service. In addition to settlement services, we also have the ability to provide receive capabilities through our payments service provider, and we're preparing to offer send capabilities in the near future as well.

That's good news if your credit union is looking for a way to connect to the FedNow Service and start offering instant payments to your members. And what's even better news is that we're ready and excited to be your correspondent for this new era of payments! In that spirit, we'd love to share some resources to guide you through our instant payment services and the FedNow Service.

## **MY CU Services' Instant Payments Resources**

It's no secret that there are a lot of moving parts when it comes to instant payments, and MY CU Services (in tandem with Vizo Financial) has plenty of information to share. Here are a few of our own resources for learning more about instant payments through the FedNow Service.

### **[Instant Payments: The FedNow Service Webpage](#)**

This page is your go-to for details about our settlement and receive services (with send services to come). It also describes our role as a correspondent, an overview of the FedNow Service and how it works, FAQs and more.

### **[Corporate Blog](#)**

Vizo Financial's blog contains several posts about instant payments and the FedNow Service. The most recent article, "Must-Know Pieces of the FedNow® Service Puzzle," was published just a few weeks ago, and has great information about the components your credit union will need to assemble when beginning your instant payments journey. Check it out, and be sure to look for all the instant payments/FedNow Services articles on the blog!

### **[Videos](#)**

We've also created videos about the FedNow Service in general, as well as our specific instant payment services. Watch them all on Vizo Financial's YouTube channel

## **FedNow Service Resources**

In addition to all of the MY CU Services and Vizo Financial resources, the Federal Reserve has tons of materials you might find useful in your pursuit of instant payments knowledge. Here are a few places we recommend:

- [FedNow Explorer](#)
- [FRB FedNow Service Page](#)
- [Instant Payments Education Page](#)
- [FedNow Community](#)
- [FedNow Service News Center](#)

When it comes to instant payments and the FedNow Service, MY CU Services has all the information you need to know. Let us be your guide, and help you bring that same sense of instant gratification to your payment services!

If you'd like to discuss instant payments and the FedNow Service with our team, please contact us at [sales@mycuservices.com](mailto:sales@mycuservices.com).

## Upcoming Education Sessions

Each quarter, MY CU Services will be hosting educational webinars to provide credit unions with pertinent information about payments, technology or one of our products/services. Here are some upcoming webinars for the first quarter of 2024:

### **Show Me the Money! ACH Tax Refunds**

*Michele L. Barlow, senior vice president, Macha/PAR*

February 22, 2024 at 2:00 p.m. ET

With a majority of tax refunds delivered via ACH each spring, financial institutions face the challenges associated with exception processing related to ACH tax refund payments. This session will help you ensure that your processing of ACH tax refunds is efficient and that it protects your financial institution from losses associated with incorrect handling of these types of payments.

This session will include:

- Name/account number mismatches
- Deceased recipients
- Posting to incorrect accounts
- Other exception items

This 90-minute webinar is designed for ACH professionals, ACH operations staff, audit staff, compliance staff, AAPs or anyone who wishes to learn more about ACH tax refunds.

### **Work It Out! Exception Handling**

*Kari Kronberg, director of education, Macha/PAR*

March 19, 2024 at 10:00 a.m. ET

Do you wish you were more exceptional at handling exceptions? Do you understand what an exception is and the requirements around them? Join us to gain a better understanding of exception handling. During this session, we'll discuss the most frequently asked questions regarding check, card and ACH exceptions.

This session will cover:

- Understanding the timelines for exceptions
- The importance of using the correct return and Notification of Change (NOC) codes
- Frequently asked questions

This 90-minute webinar is designed for ACH professionals, ACH operations staff, audit staff, compliance staff, AAPs, card services staff, check processing staff or anyone who wishes to learn more about exception handling.

### **A Tour in the World of International Wire Transfers**

*Andi Crockett, product manager, EFT, Vizo Financial/MY CU Services*

*Tarah Sweigart, payments risk analyst, Vizo Financial*

March 21, 2024 at 10:00 a.m. ET

There are quite a few rails that payments can travel on these days — ACH, checks, cards, wires, real-time payments and the newly created FedNow® Service rail. With your members utilizing multiple rails every day, it can be difficult to remember the processes, timelines, rules and regulations for each. Join Tarah Sweigart and Andi Crockett for this webinar to take a ride on the rails that include international wire transfers. From the operations side to the rules and regulations, Andi and Tarah are going to be your tour guides as they help you rediscover the world of international wire transfers.

This complimentary webinar will discuss:

- Process of international wire transfers.
- Timeline from submission to crediting accounts.
- Rules and regulations of international wire transfers.

This webinar is designed for all credit union team members who are responsible for international wire transfers or anyone wishing to learn more about the world of international wire transfers.

## **More Than Your Average Core**

What do you usually look for in a core solution? Is it the ability to process all your daily transactions and keep track of your accounting tasks? Is it a good support system, with experts and a team of professionals dedicated to helping your credit union when needed? Is it little extras like marketing resources, member communication tools and mobile integrations, all at an affordable price?

Now, what would you say if we told you there is a core solution out there that has all this...and a whole community more? At CUaxis, that's exactly what you get – a core processing system that is backed by an entire community of credit unions, service providers and partners, all brought together by a common core solution.

### **About the Core Solution**

In an effort to offer a core solution that meets the varied needs of our credit unions, MY CU Services has partnered up with CU\*Answers, a credit union cooperative just like us. Together, we have an incredibly robust data processing system called CU\*BASE. CU\*BASE operates using the IBM i® server platform with TCP/IP connectivity, supporting a variety of LAN/WAN networking solutions.

We're proud to offer this solution as a completely turn-key, self-processing system, but also with the flexibility as an application service provider so that each credit union can achieve their business goals. Both delivery methods offer a credit union or a group of credit unions the ability to be shared processors...collaboration at its finest, which is what we're all about.

The CU\*BASE core suite is used by more than 350 credit unions across the country that range in asset size from under \$1 million to more than \$1 billion. The core processing suite includes a cutting edge online and mobile toolset for your members, and boasts features such as member information databases, presentation resources, effective processing capabilities, built-in marketing tools and user-friendly interface for your staff, among so many others.

To dive more deeply into the numerous features and inner workings of the CU\*BASE system, [check out this demo!](#)

## **About the Community**

In addition to a core solution that meets all of your credit union's needs, CUaxis also gives you the opportunity to join our exclusive core community. This is where we can support and uplift each other through none other than collaboration. That's what our founding fathers, the leaders of our movement, the trailblazers of credit unions – Filene, Desjardins, Bergengren – intended for credit unions after all! CUaxis is a way to help you connect with your fellow CUs more easily over a common core solution.

In this community, we focus on what matters and handle the back-end so you can put your members first. Here, you have all the resources you want in one place. That means you can spend less time searching for the necessities you need for business, while making your members the number one priority.

We give you the essentials to bundle what you need and never pay for those you don't. We're not here to sell you on every product from our community of providers. We're just here to be your one-stop-shop for your core needs (and more), whenever you need it.

You can buddy up for discounts. In other words, get great prices on services through collective buying. When credit unions work together, a certain power emerges. By harnessing the needs of many, credit unions have access to collective buying power through CUaxis. And the potential for lower prices means more money for your bottom line!

CUaxis is more than just services. We're education, expertise, services and support, culminating in the ultimate credit union experience. As we continue to move forward and tackle new core technologies and trends, there is no better place to be than in the comfort of helping hands.

It's about driving the movement. We strive to make our credit union forefathers proud and live the principles that built our movement. Credit unions were founded on cooperation, people helping people, working together for a common goal and giving everyone a say. CUaxis unites us in a community where all these things pave the way for the betterment of credit unions, starting with core.

Ultimately, CUaxis represents a new way of thinking. Forget the separation between credit unions, corporates and CUSOs. We want to assist your credit union, not just as a vendor, but as a community of partners, friends and resources. Let's put our past roles behind us and move forward...together!

Needless to say, CUaxis isn't just your average core...it's a place to enhance our connections and make them our central focus through a common core solution. For more information about CUaxis and/or the CU\*BASE core system, please contact us at [cuaxis@vfccu.org](mailto:cuaxis@vfccu.org).

**Stay in touch!**



#### **QUICK LINKS**

[Welcome New CUs](#) | [Resource Center & Demos](#) | [OneClick & Biz 2.0](#)  
[Reduce Office Supply Expenses](#) | [Contact Us](#) | [Events & Education](#)

#### **MY CU Services**

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

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