



# November 2024 Newsletter

Issue #49

## MY CU Services Update

Ah, the holidays – the season of togetherness and tradition. Whether it's cooking for the biggest (and perhaps even the best) feast of the year or exchanging holiday gifts, nothing defines this time of year more than coming together for the ultimate celebration of family, friendship and happiness. That's how MY CU Services treats every day of the year – with the needs and aspirations of our credit unions top of mind and the tradition of collaboration ingrained in everything we do.

Throughout 2024, we've worked hard to bring both of those ideas to the center of our operations, from offering the latest in instant payments and expanding those solutions to preparing for upcoming changes and introducing our new third-party wires service. We also spent the year converting credit unions to our new TranzCapture image capture platform. Conversions are set to continue into 2025, but we want to send a huge thank you and congratulations to all of the institutions who have converted already!

On the education front, we presented many opportunities for credit unions to learn about payments and technology. While most of this year's events – including the always-favored virtual Payments Conference – are over, there are still plenty more learning opportunities coming up! Find the remainder of our 2024 webinars, plus past webinar recordings, on the **Education** page of our website.

Finally, MY CU Services was elated to be a part of so many community events this year. From sponsoring the fan-favorite Hot Dog Eating Contest to seeing our employees out and about for Vizo Financial's annual Day of Service (among so many other community-focused events), our organization is always ready to make a difference in the lives of others.

When you think of MY CU Services, we hope the feelings of cooperation and community are always clear, not just during the holidays. We are continuously excited to build on to our credit union family, provide reliability and support (and ultimately, that sense of comfort) and uphold the traditions and mission of this wonderful movement to create that same magical energy that the holidays conjure up.

And, in that spirit, we wish you a joyous holiday season, a prosperous fourth quarter and a blessed start to the new year!

## **Product Spotlight: Instant Gratification with Instant Payments**

You know that feeling of excitement you get when you click “Buy Now” while doing some online shopping or when you take that first bite of a hot, salty french fry from your fast food dinner? That’s instant gratification – the sensation of immediate happiness. We experience it in the things we buy, in the foods we eat, in many of the activities we do today, but not always in our payment options...until now, that is.

When it comes to instant gratification surrounding payments, the answer is here with instant payments through the FedNow® Service! You’ve heard all about it by now – it’s the 24/7/365 instant payments rail through the Federal Reserve that takes payment transactions from initiation to receipt in a matter of just seconds. Vizo Financial/MY CU Services are set up as a certified correspondent to help you bring this revolutionary instant payments option to your credit union.

What’s even better, though, is that achieving that instant gratification might be easier to do than you think. That’s because we are already integrated and ready to work with several core providers. With that in mind, it’s really just a matter of setting up the connection through your credit union!

So, what’s the scoop on MY CU Services’ instant payment options? Let’s take a look:

### **Receive Services**

When utilizing receive services, credit unions will be able to receive instant payments via the FedNow Service, facilitating payment posting within seconds.

Instant payment transactions will arrive at MY CU Services’ payments service provider – the connection point – from the Federal Reserve. The payments service provider will then route the posting to the credit union’s core processor. The posting will automatically occur via the core interface, so the payment will post to the member’s account with instant funds availability.

### **Settlement Services**

This option gives credit unions the opportunity to settle instant payment transactions while the Corporate acts as the institution’s correspondent.

And through these settlement services, credit unions can also take advantage of our connection to the Federal Reserve to eliminate the burden of 24/7 account monitoring, saving time and resources.

### **Credit Unions Are Talking About It...**

If you want to see how other credit unions are making instant payments work for their institutions, check out this statement from Riverfront FCU’s chief financial officer, Jeff Chelius:

“We knew becoming at least a FedNow receiver was a ‘when’ decision, rather than an ‘if’ decision, believing Riverfront needed to be a player in this game to be competitive. We were extremely comfortable choosing MY CU Services as our FedNow instant payments provider based on the exceptional service we receive from MY CU Services and Vizo Financial in other areas. The MY CU Services and Aptys teams guided Riverfront through the FedNow implementation process, doing all the heavy lifting. We are so appreciative for the hard work, responsiveness and commitment of the entire MY CU Services team to put Riverfront into the FedNow network, allowing us to be one of the first in our market to offer instant payment receiving to our members and consumers in general.”

Instant gratification awaits your credit union and your members. Contact our sales team at [sales@mycuserVICES.com](mailto:sales@mycuserVICES.com) to discuss your options today...in fact, we encourage you to do it *this instant!*

## Upcoming Education Sessions

Each quarter, MY CU Services hosts 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 fourth quarter of 2024:

### **Check Warranties & Indemnities**

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

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

Understanding the promises and protections that are present in the Uniform Commercial Code (UCC) is crucial to your check processing operations.

This session will include:

- UCC Articles 3 and 4
- Scenarios illustrating key warranties
- Impact of breaching these warranties

This 90-minute webinar is designed for payments professionals, operations staff, compliance staff, NCPs or anyone who wishes to learn more about check warranties and indemnities.

### **Meet CUaxis and the CU\*BASE System**

*Jaime E.S. Agostino, VP – sales, marketing & education, Vizo Financial*

*Ashley Aubele, core solutions account manager, CUaxis*

November 20, 2024 at 2:00 p.m. ET

Back in 2020, Vizo Financial and our payments CUSO, MY CU Services, partnered with CU\*Answers for their CU\*BASE core processing system. Our goal was to create a core processing community where we can support and uplift each other through collaboration. This collaboration is the very reason Vizo Financial and MY CU Services created CUaxis, which is a community that connects credit unions with a whole host of resources to stay firmly on the cutting edge. From this central hub, you can find all the products and services that meet your credit union’s core processing needs and beyond.

Please join us for this 60-minute webinar, where we will provide a quick introduction to CUaxis and the CU\*BASE core processing system, explore what it means to partner with a 100 percent credit union-owned core processing CUSO and review the technical capacities of the CU\*BASE core system.

This session will provide information on:

- The CUaxis core community
- The features and functionality of CU\*BASE
- Additional resources available through the CUaxis community

This session is designed for credit unions considering a change in core processing systems or anyone wishing to learn more about the CUaxis network and community.

### **How Do I Return That?**

*Jessica Lelii, director of education, Macha/PAR*

December 12, 2024 at 2:00 p.m. ET

Are you sometimes unsure of the right return reason code to use? Do dishonored returns and contested dishonored returns have you scratching your head? Knowing your rights and responsibilities under the rules will help you reduce the risk of potential loss for your institution.

This session will cover:

- All returns
- Dishonored returns
- Contested dishonored returns
- When the returns should be used

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

### **New Webinar Recordings Available!**

And in more education news, we're happy to share that the following recordings from recent payment-related webinars are available. Watch them whenever and wherever is convenient for you.

You can find the recordings on the **Education** page of our **website**.  
Happy viewing!

- **Got Fraud?**
- **High Wire: Wire Transfer Best Practices**
- **The I Do's and I Don'ts of Third-Party Sender Relationships**

## **CUaxis & CU\*BASE: A Core With More**

Have you heard of CUaxis and CU\*BASE? If not, allow us to introduce you...there is an opportunity for financial gain.

CUaxis is a credit union community that bridges the gap between institutions and brings all our unique gifts together for everyone's success through a common core solution. And CU\*BASE is our state-of-the-art and incredibly robust data processing system designed to meet the varied needs of any sized credit union. Both are available to credit unions thanks to the alliance of credit union cooperatives at MY CU Services, Vizo Financial and CU\*Answers.

We're proud to offer this community, centered around the CU\*BASE solution, as a completely turn-key, self-processing and flexible system that allows each credit union to achieve their business goals. It's collaboration at its finest, which is what we're all about. It's not just a core...it's so much more!

### **Join the Upcoming Webinar**

If you'd like to learn more about the CUaxis community or the CU\*BASE core processing solution – and why it's used by 350+ credit unions across the country that range in asset size from under \$1 million to more than \$1 billion – we invite you to join us at our upcoming Meet CUaxis and the CU\*BASE System webinar on November 20 at 2:00 p.m. ET. This no-cost session will provide information on the CUaxis community, the features and functionality of CU\*BASE and the many resources available through this community of common core users. Register now!

In the meantime, we invite you to read this case study we conducted with Neal Fenton, CEO of Lesco FCU, to see how the CU\*BASE core system and the CUaxis community have benefited the credit union.

### **Beyond the Platform: A Core Built for Partnerships, Not Just Processing**

From processing transactions and balancing accounts to storing member data and making loan decisions, every single piece of credit union operations hinges on one thing – a core processing system. When viewed through this lens, it's almost an understatement to say that the core system is the most crucial component of these community-driven financial institutions.

At the same time, a core solution is also the biggest expense and most complex system a credit union utilizes. That presents the true dichotomy credit unions are faced with when the time comes to choose whether to renew a contract or start looking for a new core. And it's that very choice Pennsylvania-based institution, Lesco Federal Credit Union (Latrobe, Pa., \$98 million), had to face when their core contract was up and they learned their platform through Fiserv was going to be sunsetted.

### **The Search for a Core**

"The core system is the nervous system, the brain – everything that we really rely on to operate. It's critical," said Neal Fenton, CEO of Lesco FCU.

With that in mind, the credit union began their search for another core option. The marketplace can be an overly saturated and overwhelming place, with core providers ranging from big names – like Fiserv and Jack Henry – to smaller organizations. "It was a very competitive process. Since we had been on Fiserv forever, we really had no feel for what was out there," said Fenton.

After doing ample research and due diligence, the credit union identified their top candidates. "We narrowed it down to three core data providers," said Fenton.

“Fiserv was one, because that was our existing one. CU\*Answers was a new one, along with ShareTech. We did a pretty good, extensive review of all the platforms with our staff, and we found that we felt the best of everything was with CU\*Answers and CU\*BASE.”

### *Cost*

A core solution is a large expense for any credit union, but particularly for small and mid-sized institutions. And as a necessary piece of the puzzle for daily operations, core processing is a high priority item in any credit union’s budget considerations.

“The system is technically equivalent, if not better, than the competition. But their price point is way lower. The cost savings is significant,” said Fenton.

Not only was the credit union pleased to see that the CU\*BASE system was going to be a much more cost-effective solution for their bottom line, but they were also made aware of the rationale behind the associated price tag. “The costs are much more transparent. They gave us a history of the costs and everything, so you know that they’re doing their due diligence in offering the CU\*BASE product, yet really considering the cost.”

### *Conversion*

To Fenton and the Lesco FCU team, the conversion process and implementation of CU\*BASE also proved to be a reasonable experience, considering the extensive time and resource commitment that comes along with such an undertaking.

“As far as the implementation, there’s no way around it – it’s a very challenging experience. But I think, in general, CU\*Answers’ approach in terms of a core conversion is pretty good,” expressed Fenton. “There’s a lot of upfront training and information as you’re coming into the conversion. The conversion week, you have a team there.”

Core conversions are complicated in nature, but with the dedication of the CUaxis team, Lesco FCU was able to make the transition to the CU\*BASE system with minimal disruption.

“They kind of differentiated themselves in the marketplace by offering to take all your calls to a call center. That was big for us because then our member service reps could concentrate on in-lobby transactions with the team from CU\*Answers and CUaxis helping them.”

### *Support*

And the support Lesco FCU experienced during the conversion process was only the tip of the iceberg. As a core solution backed by the cooperative partnership between Vizo Financial, MY CU Services and CU\*Answers, CU\*BASE has a plethora of support resources available to users 24/7/365, including on-demand training, access to exclusive educational opportunities, group buying power and an entire community of credit unions also utilizing the system. All of these avenues of support are designed to give credit unions a competitive edge in the tempestuous financial industry.

### Provider Reputation

But there was another factor that contributed to their choice – the good name of the core provider themselves. With CU\*BASE already being utilized by over 350 credit unions ranging in assets from under \$1 million to more than \$1 billion, CU\*Answers has a solid foothold in the credit union movement.

“The other thing that kind of turned the tide for us is that fact that CU\*Answers is a CUSO,” shared Fenton. “They understand that mission and that aspect of doing business, and that was an advantage. It wasn’t just like they’re a CUSO – they talk the talk. In everything they do, they have their credit unions in mind.”

Add to that, the names of Vizo Financial and MY CU Services – two other well-known entities in the credit union world – and the entire CUaxis team carries a strong reputation for service, innovation, expertise and reliability.

“It’s very apparent that they are continuously improving, so that’s only going to benefit us,” said Fenton. “CU\*Answers is always looking to keep the CU\*BASE core system state-of-the-art, and that certainly helps us compete with the big boys out there.”

### Additional Benefits

For Lesco FCU, all of these factors – and more – were imperative in choosing a core system to help the credit union achieve not just their typical operational tasks, but also their overall growth, relevance and sustainability. Aside from their main considerations, Lesco FCU gained additional benefits from choosing CU\*BASE as its core.

“The CU\*BASE system integrates with our online banking and the mobile app. Prior to that, ours was kind of fragmented and segmented and we were getting charged a lot for integration,” Fenton explained. “But now, CU\*BASE has the total package with the It’s Me 24/7 online banking and mobile app, and that’s probably one of the biggest things we’ve seen.”

Another improvement for Lesco FCU was the depth and power of reporting capabilities through CU\*BASE. “It’s very powerful and very extensive both on the reporting side as well as data mining and giving you information about your members and tendencies in terms of the marketing world,” said Fenton.

### **A Partnership for the Present and Future**

CU\*BASE may be a core system, but for Lesco FCU, it’s more than that. It became a stepping stone to building a partnership beyond the typical credit union-core provider relationship.

“CUaxis transforms themselves from a third-party vendor to a partner,” said Fenton. “It’s different from just a third-party vendor that is there for that transactional relationship because they are so helpful and because they have our operations in mind.”

Fenton and his team continue to enjoy the quality of service and opportunities for collaboration with the CUaxis team, as well as the flexibility, modern technology and efficiency of the CU\*BASE solution – a position that will serve their operations and member experience well into the future.

Stay in touch!



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### MY CU Services

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