



May 2024 Newsletter

Issue #49

MY CU Services Update

We've welcomed spring with open arms and are ready to do the same for summer! Both seasons give way to two of our other favorite things that start with "S"... sunshine and sandy (beaches). Ok, so the last one *may* be a bit of a stretch, but these seasons of new life and vibrant colors give us all hope that pleasant days are ahead of us.

Of course, here at MY CU Services, we also live by two other powerful words that start with "S" – service and success. They are the keystones that guide our work with credit unions and drive us to stay on the cutting edge of new payment solutions.

It all starts with unrivaled service. From our products – instant payments, core processing, ACH, share drafts, wires and more – to our educational opportunities, we have so many things to offer. And we pride ourselves on doing so in a way that brings a smile to everyone's faces. In other words, we strive to provide credit unions with the resources to achieve that other "S" word we love so much... success.

That's the ultimate goal, right? To help credit unions and this movement we all love so much thrive and succeed. We do that in three ways:

1. We embrace the cooperative movement. We believe it's the best path forward, which is why we combine resources (aka, those service-related tools we mentioned before) and purchasing power, so your credit union| can accomplish more for less.
2. We encourage you to find your own unique path to success. Need a comprehensive yet cost-effective core solution? Want to jump on the instant payments rail? We have a whole host of products and services to choose from, so decide what works for you and we'll be there to help you along the way!
3. We help you to discover a brighter future. How so? By arming you with the latest knowledge to propel your credit union into the future.

Just like spring and summer, sunshine and sandy beaches, the future certainly looks bright with MY CU Services by your side. Let us know how we can be of service to your credit union today!

Product Spotlight: DoubleCheck

Have you heard of Positive Pay? It's MY CU Services' solution to official check processing! In fact, it's been making official check processing so much easier and more efficient for credit unions since 2015. Here's why...

As a credit union service provider, we understand the ins and outs of processing. Over the years, we listened to stories from our clients and decided that we wanted to create a system that could meet, or even exceed, their needs. With that goal in mind, we developed the Positive Pay system in-house, so we could include some very unique features.

For one, MY CU Services takes on all the responsibility on behalf of your credit union. You see, issues submitted through Positive Pay use Vizo Financial's routing and transit number. Then, we step in to process those issues and deduct the daily amount from your credit union's settlement account, making it completely seamless for your institution.

Then, of course, is the decisioning capability, one of the most popular features of the Positive Pay system. With this capability in place, your credit union can make the decision to pay or return issues right through the Positive Pay system, alleviating any roadblocks and superfluous correspondence. Nice, right?

And there are quite a few other reasons to love Positive Pay:

Receive monthly statements detailing all paid, outstanding and stop payment items.

Receive debits daily for items issued.

Get real-time status of items.

Access on-demand reports.

Receive email confirmation of submitted issues.

Reduce errors with fraud and duplicate file detection.

Edit outstanding checks.

View issue history.

View images at no charge.

In addition to official check processing, Positive Pay also offers money orders.

These money orders are processed through the credit union's settlement account with no monthly minimum charge and low fees.

Now you know why Positive Pay has been making credit unions smile for almost a decade. It's, hands down, the better way to process official checks and money orders!

Want to discover more about MY CU Services' Positive Pay solution? Contact our sales team at sales@mycuserVICES.com for more information!

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 second quarter and early third quarter of 2024:

Regulations for All Payment Systems

Jessica Lelii, director of education, Macha/PAR

May 21, 2024 at 2:00 p.m. ET

The rules and regulations that govern the United States payments systems exist to protect both financial institutions and their account holders – but there are so many of them! This is your opportunity to learn about how the rules and regulations for ACH, checks, cards and wire transfers intersect or diverge.

This session will include:

- The ACH Network
- Check processing
- Wire transfers
- Card payments

This 90-minute webinar is designed for payment professionals, operations staff, compliance staff, NCPs, AAPs or anyone who wishes to learn more about payments regulations.

Road to Recovery: Return Requests and Reversals

Kari Kronberg, director of education, Macha/PAR

June 13, 2024 at 2:00 p.m. ET

We are currently living in the era of authorized credit push fraud...aka, scams! As an ODFI, you must understand your rights and responsibilities to know what steps to take and to attempt to minimize unnecessary loss. RDFIs need to understand what is permissible and what is not. In this session, we will explore when to use a reversal and when to use a request for return of funds.

This session will cover:

- Reversing files and entries
- Request for return of funds
- Case studies

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

Resolving Errors with Regulation E

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

July 24, 2024 at 10:00 a.m. ET

Regulation E protects consumers in electronic funds transfers. The error resolution process is one of the most crucial aspects of Regulation E compliance.

This session will cover:

- The definition of unauthorized
- Consumer reporting timeframes
- Completion of your investigations
- Scenarios
- Frequently asked questions

This 90-minute webinar is designed for payments professionals, operations staff or anyone who wishes to learn more about Regulation E.

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!

- **Overdraft Going Forward: How Do I Keep Some of My Overdraft Income While Keeping Members Happy? P2P Doesn't Have to Mean Faster Fraud**
- **Let's Agree to Agree – ACH Origination Agreements**
- **Work It Out! Exception Handling**

We Have an ACH Blog Article Just for You!

Did you brush up on those new ACH Rules changes and updates that were released in March? If not, or if you just want to review them again, we have the perfect blog article for you!

Andi Crockett, product manager of EFT for MY CU Services and Vizo Financial, has all the details you need to know about the changes and updates in her latest article, which was published on the Vizo Financial blog.

Her article – so aptly titled “2024 ACH Rule Changes and Updates” – takes a look at past ACH Rules changes and introduces the newest updates that were released in March 2024. She goes into great detail regarding the new changes and what they mean for credit unions.

Here's a quick excerpt from the article:

“In order to combat credit-push fraud transactions, Nacha made amendments to the 2024 ACH Risk Management Rules. These amendments serve as ‘barriers’ to detect fraudulent activity at different points throughout the transaction, starting with origination and ending at receipt.

There are several rule changes and updates, all of which address either credit or debit risks. To try and keep this simple, I'll break this up into two sections, starting with credit risks.”

Ready to dive into this informative article? Take a few moments to read “2024 ACH Rule Changes and Updates” by our very own Andi Crockett today!

All the Buzz on Instant Payments

It may have been nine months since the FedNow® Service was launched nationwide, but financial institutions are still buzzing about instant payments. We can't help but be caught up in the excitement as well, considering we're proud to offer instant payment receive and settlement solutions through the FedNow Service in conjunction with Vizo Financial.

Now that you know what we offer in the realm of instant payments, you may be wondering if we're the right correspondent for your credit union. Check out what Jeff Chelius, CFO of Riverfront FCU, had to say about our instant payment services:

“We knew becoming at least a FedNow [Service] 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.”

Want more instant payments “buzz” from MY CU Services? Head over to our Instant Payments: The FedNow Service page. Here, you'll find more details about these services, frequently asked questions about the FedNow Service and additional resources to help you on your instant payments journey.

And if you're looking for a more in-depth discussion, we'd be happy to connect you with our FedNow Service expert. Simply contact us at sales@mycuserVICES.com today!

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