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Industry Survey Reveals Successes, Challenges Within Credit Union Movement

Credit Union Leaders Cite Service Offerings That Help Increase Membership and Keep Financial Control Within Credit Union Movement

TALLAHASSEE, Fla. – June 15, 2009 – Approximately 89.2 percent of polled credit union leaders cited that easy access to a large network of surcharge-free ATMs is important for credit union members, and nearly three-quarters (71.3 percent) of those polled feel that a credit union-owned point-of-sale (POS) network is important for the credit union movement (reference Figure #1). Furthermore, more than two-thirds (67.4 percent) of those polled felt that price increase/income decrease would occur if credit unions lost control over ATM and POS access (reference Figure #2).

Figure #1

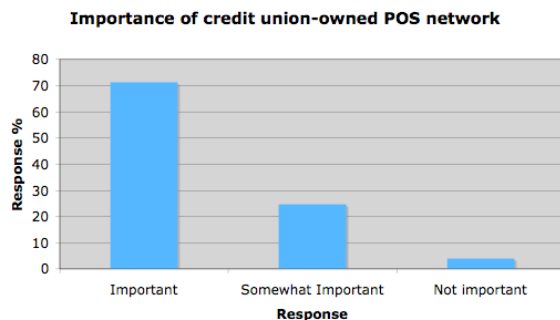
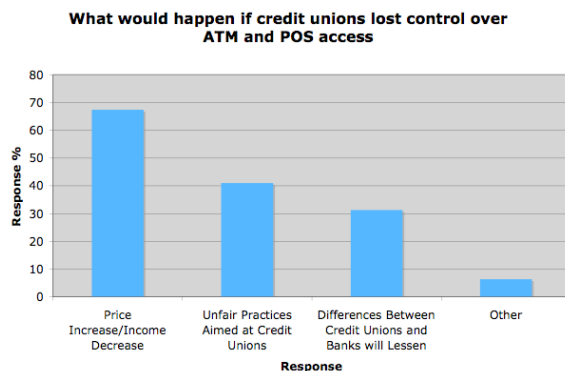


Figure #2



Currently, credit unions have access to the largest fee-free networks in the nation, with more than 50,000 surcharge-free ATMs and hundreds of thousands of POS terminals at national and local merchants. These statistics illustrate the success achieved from credit union networks addressing the direct needs of credit unions and their members. Furthermore, there is a much greater chance that credit unions can evolve these services as time progresses to even better address members' needs when credit unions have direct control over these member contact points.

“Credit Union 24 conducted this survey among credit union leaders to gain insight into industry perspectives and better understand the financial services that credit unions are utilizing to better serve their members,” said Jim Park, President and CEO of Credit Union 24, a leading credit union service organization (CUSO) and the country’s largest ATM and credit union-owned POS network. “From these results, credit unions can see the overall picture of where their products and services rank among other credit unions. It also allows networks to more accurately gauge where and how we need to focus our efforts to give credit unions the tools they need.”

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Approximately 61 percent of polled credit union leaders cited that attracting consumers to become new members in the credit union movement is the number one challenge facing credit unions today, while 59 percent of those polled cited the current economic climate (reference Figure #3). More than two-thirds, or approximately 67 percent, of polled credit union leaders expressed that consumer misunderstanding of credit union benefits over banks is the greatest challenge in attracting new members (reference Figure #4) – directly affecting credit union growth in an extremely volatile economic climate.

Figure #3

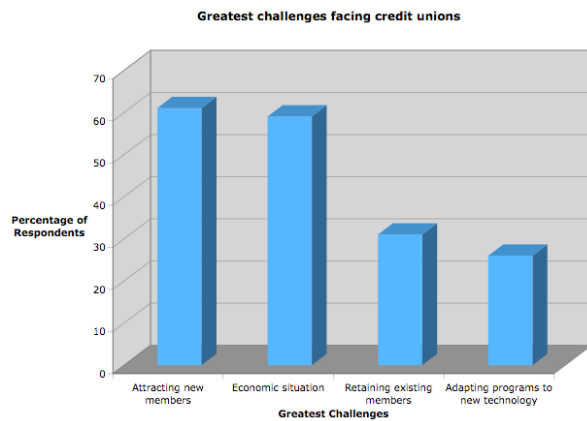
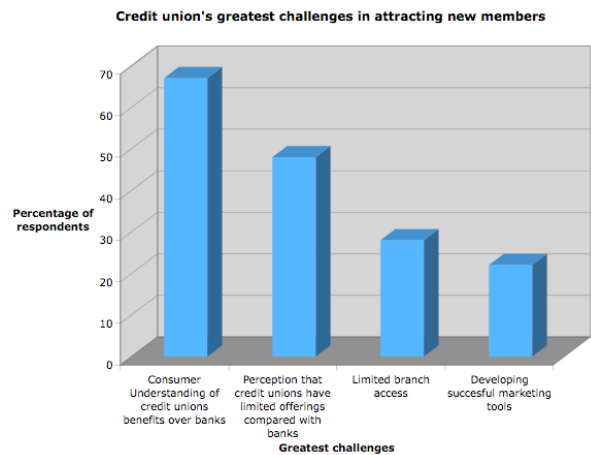


Figure #4



“The survey illustrated that credit unions are currently utilizing multiple products and services that ensure the longevity of their credit union, the overall credit union movement, and the individual credit union member in this challenging economic climate,” said Mansel Guerry, President and CEO of Mississippi EFCU, and chairman of the Credit Union 24 Board of Directors. “Credit Union 24 also utilized the survey to discover what challenges credit unions are experiencing, and identify how credit unions are addressing those challenges. Through the results, credit unions can now see where to focus their membership outreach efforts, and target consumers with the elements of credit union membership that directly benefit consumers most.”

A statistically large majority (reference Figure #5) of credit union leaders are currently promoting free checking, online banking, surcharge-free ATM access, and lower fees on mortgages and loans to attract new members. Those polled feel that promoting these elements will help achieve the growth that credit unions need.

“Credit union members benefit from being a part of the member-owned structure, and likewise, credit unions benefit from being a part of participant-owned networks,” said Guerry. “These types of networks provide credit unions and their members with a direct voice and choice in their financial services decisions. Furthermore, the survey illustrates that industry veterans are aware of the control and enhanced ROI that is possible through participation in credit union-owned networks.”

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Figure #5

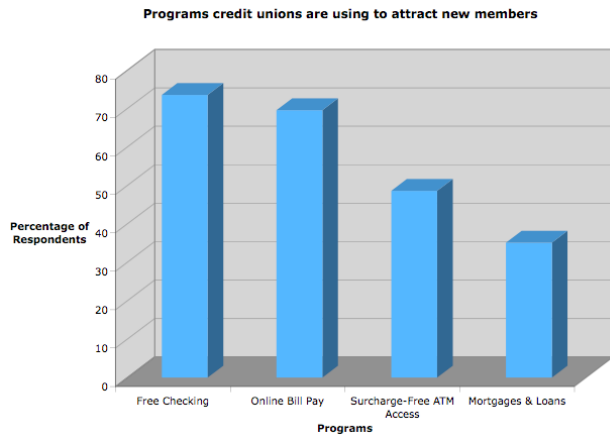
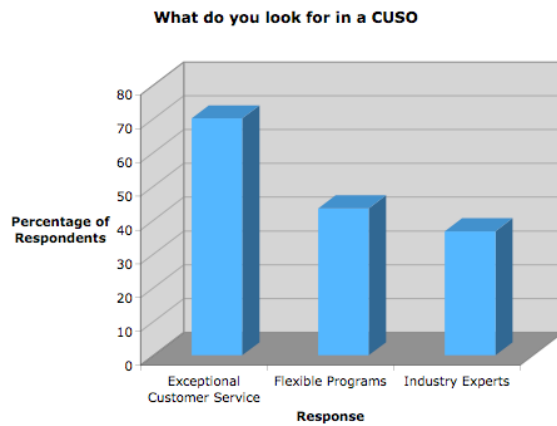


Figure #6



Credit union leaders have also expressed what they look for when choosing a CUSO. More than half of polled credit union leaders said that credit union-owned CUSOs do a “better job” of serving credit unions. An overwhelming 70 percent of polled credit union leaders look for exceptional customer service from a CUSO, while 40 percent look for flexible programs (reference Figure #6). Flexible programs allow CUSOs to customize their financial product and service offerings to individual credit unions, meeting the individual needs of credit union members since they are the owners of the financial institution.

Credit Union 24’s Relationship Management program helps credit unions maintain a competitive edge in this current economy by providing that excellent customer service. Relationship Managers are constantly working to evaluate and improve programs and services to provide the flexibility that credit unions need to tailor offerings to their respective members’ unique needs. Whether it’s wading through information and research from studies to unraveling the complexities of interchange rates and utilizing competitive network analyses, Credit Union 24 Relationship Managers help discern what is the best choice for individual credit unions.

As the largest credit union-owned POS network in the nation, the Credit Union 24 network provides increased interchange income for credit unions, in addition to surcharge-free ATM access at more than 50,000 nationwide locations for participating credit unions’ members. In Q4 2008, Credit Union 24 announced a 20 percent increase in interchange income for its participants, along with savings of more than \$30 million in ATM surcharge fees throughout 2008. These exceptional results combined with flexible service options allow credit unions to provide an enhanced ROI for their members through increased consumer savings.

For more information about Credit Union 24, please visit www.cu24.com.

About Credit Union 24, Inc.

Credit Union 24 is a flexible, member-owned, full-service, deposit-taking ATM and POS network with multiple processor links, hundreds of thousands of POS locations at national retailers and local merchants, and more than 100,000 ATM terminals across the country. Credit Union 24’s CU HERE surcharge-free programs combine to create the largest surcharge-free ATM presence in the country. Headquartered in Tallahassee, Fla., the Credit Union 24® Network is a strong, growing and independent EFT cooperative and is the largest credit union-owned ATM and POS network in the U.S.