



## Introducing - MY CU® Services Electronic Bill Pay PLUS Much More

This far into the game we all know every electronic bill payment (EBP) solution has its own unique set of features and functionality. With PLUS, the recently renovated EBP solution courtesy of MY CU® Services and Mid-Atlantic Corporate Federal Credit Union, you get many of the customary features...PLUS so much more!

MY CU® Services is by no means a new entrant to the bill payment industry. They've been and continue to be one of the largest credit union only providers of electronic bill payment in the market and their recent collaboration with iPay Technologies will open your eyes to what bill-payment in the 21<sup>st</sup> century should be – a collaboration of convenience, security, and flexibility.

### What sets them apart?

**Flexibility** – MY CU® Services has all the components you need to customize your EBP service with NO requirements to purchase expensive package deals.

**Billing Files** – MY CU® Services maintains member-billing files for your credit union so you don't have to. Simply supplying the billing criteria is your only requirement.



**Electronic Remittance** – MY CU® Services can and does make payments electronically when possible – a whopping 85% of the time – but can still process payments by paper, a necessity of a pay-anyone EBP solution.

**On-Line Database** – Your credit union can resolve payment inquiries for your members including checking for clearing dates, stop payments, merchant returns and printing images on-line via the administrative database.

**Alerts** – Members receive email and/or text alerts each time a particular event occurs through your bill payment account. Events include:

- Recurring transaction processes
- New messages in your secure message center
- Notifications when a transaction exceeds a specified amount
- Reminders to pay a bill or schedule a gift or donation payment
- And much more...

**Front-end Independent System** – PLUS can easily be integrated with Single Sign-on products offered by any home banking provider or it can function as a stand-alone product.

*(See MY CU® Services, page 4)*

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## Economic Outlook What to expect in 2010

We are all, understandably, ready to put 2009 behind us. But are our hopes for a better year in 2010 warranted? What can we expect for the year ahead and just how long will we have to wait for the economy to truly “recover”?

Given the extraordinary events that transpired over the past 2 years, we would be deceiving ourselves to think that a return to normalcy is forthcoming. It will take time for the scars of the financial crisis to heal. Fortunately the healing process appears to be underway and cautious optimism is justified, especially in light of the recent employment report for November. For the majority of 2009, businesses were in full-fledged survival mode as they braced

to weather the now known Recession, inventories, and jobs at speeds. More workers paychecks recession December



themselves the storm as the Great Slashing output breakneck than 7 million lost their since the began in 2007. The

fall of the unemployment rate in November to 10 percent and a much smaller loss of jobs than anticipated provide compelling evidence that the economy is indeed on the long road to recovery. In addition, the report, released December 4<sup>th</sup>, showed companies had increased hiring of temporary workers for the fourth consecutive month and expanded the hours put in by existing workers, a sign, historically, that jobs should start being “re-created” within six months.

Positive job growth will definitely be quite an accomplishment, but several years of normal job growth will most likely be required before employment is restored to prerecession levels. Until that time, job insecurity will continue to be uppermost in the minds of many households, encouraging higher savings and restraining spending. High levels of debt combined with still-vivid memories of the burst housing bubble and stock-market collapse will keep consumers from resuming their spendthrift ways any time soon. Unfortunately, with funds from the \$787 billion stimulus package drying up, further recovery will require more thrust from the private sector and these now-cautious consumers.

*(See Economic Outlook, page 3)*

## A Math Lesson IBAN & FX Wire Benefits

### Use IBAN = Avoid hefty fees and lost payments

International bank account numbers (IBANs) and bank identifier codes (BICs) are mandatory for all cross-border payments to European countries, Israel, Tunisia, Turkey, Mauritius and Saudi Arabia. These are the only bank-routing destinations and beneficiary account-identifiers recognized by many foreign financial institutions and are therefore crucial components in facilitating successful cross-border credit transfers.

You can avoid hefty fees, as well as rejected or lost payments, by ensuring IBANs are included on wire and ACH transfers to countries that require them. Fees for international wires sent without an IBAN are assessed when wires are returned for repair or are manually repaired by the processor. Foreign financial institutions receiving a payment without the necessary IBAN information are entitled to reject and return the funds to the sender, in addition to charging a fee. Some institutions may choose to process payments without the information but will charge an additional service fee for doing so.

For more IBAN information or an up-to-date listing of countries requiring IBANs, visit [http://www.swift.com/index.cfm?item\\_id-61332](http://www.swift.com/index.cfm?item_id-61332) or contact Tonya Johnston, Operations Manager, at 800.721.2677 | Ext. 113 or email [tonyaj@kansascorporate.org](mailto:tonyaj@kansascorporate.org).

### FX = Increased Member Service, Revenue & Reduced Expenses

A foreign currency (FX) international wire is a wire destined for direct credit in a foreign-currency account at a foreign financial institution that was converted to a foreign currency prior to sending. All too often, what should be sent as an FX wire is sent as a U.S. dollar international wire instead. When funds destined for a foreign currency account are sent in U.S. dollars, they must be converted somewhere along the way and additional fees and a less favorable conversion rate are assessed, reducing the final amount to the beneficiary. These issues can often be avoided by initiating the wire in the foreign currency of the destination country. In addition to maximizing revenue, reducing expenses thru lower wire fees and making your members’ wire experience more pleasant, other benefits include

- **Competitive conversion rates** - the negotiated exchange rate is typically more competitive so the beneficiary of an FX wire receives more funds
- **Immediate conversion** - your remitter knows the conversion rate before they leave the credit union so they know the exact amount of foreign currency wired
- **No guesswork** - the FX rate of exchange and all costs are known upfront, eliminating guesswork on how much money the beneficiary will actually receive
- **Remitter is in control** – knowing the exchange rate puts your member in charge of exactly how much money is sent

Get the most bang for your buck when sending international wires – send FX! International exchange rates are available under the Rates section of our website. For more information, contact a Member Service Representative at 800.721.2677 | Option 1.

## Additional Security Measures

### Dual Verification & IP Address Lockdown

Today's ever-advancing technology brings with it increased risk for fraud, especially fraudulent transactions conducted through ACH and wire transfer channels. Common targets for these crimes are small firms, local governments, schools, churches and non-profits - including credit unions - and are often perpetrated by infection with malicious programs referred to as "banking Trojans". The FBI has investigated more than 200 "cyber-robbery" cases over the last couple of years in which thieves executed fraudulent transfers totaling around \$100 million, \$40 million of which was never recovered. The scale of attack for cyber-robberies has become so vast that many agencies, including the NCUA, have begun issuing warnings and guidance on how to help mitigate these risks.

#### How it happens

Cyber-robberies are a growing problem and the sophistication employed by the "bad guys" is increasing. Stealthy, malicious programs attached to corrupted Web links lurk everywhere – in emails, online ads and even social-network postings. Hundreds of new banking Trojans appear on the Web every single day! Often, banking Trojans make their way in via official-looking messages sent to employees in a technique known as "spear phishing," a ruse to get employees to click on a tainted link and then, swiftly and silently, their PC is infected with a banking Trojan capable of capturing vital information, such as user credentials for initiating money transfers.

#### Fighting back

The implementation of information security best practices and comprehensive technology solutions is important in mitigating the risks of these and other potential types of intrusions. Below are 5 steps to help you in this process...

1. **Restrict Administrative Rights** – User accounts should be created as general users with permissions to use services but not install any software.
2. **Utilize Current Anti-virus (malware/spyware) Software** – Ensure anti-virus software is properly installed and

configured, software version is current, updates are applied, virus-signature files are current and that there is a tested process for frequent signature file updates (at least weekly).

3. **Utilize Personal Firewall Software** – Ensure that personal firewalls, in addition to the network firewall, are properly installed, configured and regularly updated.
4. **Establish Operating System/Software Patch Management Process** – Ensure patch management procedures are in place/tested for third-party applications and Windows operating systems and applications.
5. **Lockdown Workstation IP Addresses** – If products or services allow IP address lockdown as a user option, ensure that this control is utilized.

#### KCCU Additional Security Measures

Several Corporate credit unions have already experienced attempted fraud on their online payment platforms, including Corporate Explorer. Kansas Corporate Credit Union has been evaluating our security procedures and is implementing additional security controls on our web-based payment systems - APEX-ACH, Corporate Explorer and InterLink. **Effective immediately, all new wires entered into Corporate Explorer and InterLink will require dual verification, regardless of the dollar amount.** Preauthorized wires will not require dual verification, however credit unions can elect to do so. **We will also be implementing IP address lockdown in the near future for APEX-ACH and Corporate Explorer.** This will require users to log on from specific IP addresses authorized by the credit union.

An email was recently sent to all members detailing our recent and upcoming security changes, including two forms that must be completed and returned by **February 1, 2010**. If you did not receive this email, please contact us immediately. For questions regarding our new security procedures or for more information, please contact Tonya Johnston, Operations Manager, at 800.721.2677 | Ext. 113, or email [tonyaj@kansascorporate.org](mailto:tonyaj@kansascorporate.org).

## Economic Outlook *(continued from Page 2)*

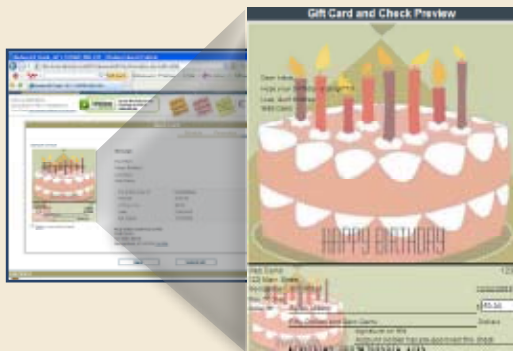
Combine consumers' fears with other potential growth impediments - restrictive credit conditions, a divisive political agenda and health reform plan, a huge amount of slack in industrial capacity - and you have a recipe for continued trepidation from businesses. With that in mind, the transition from recession to a self-sustaining recovery will ultimately be complete when companies become confident enough to begin adding full-time workers to payrolls, rebuilding inventories and increasing their investment spending.

If history holds true, newly added temporary workers should soon be replaced by permanent positions, part time jobs should become full-time and the headcount at many firms will be increased instead of just the hours for existing workers. Look for the job-creating engine to ramp up soon for positive job growth early in the new year. Though you should not anticipate anything other than subpar performance from the economy during the first year of the recovery, while the unemployment rate remains stubbornly high from the massive amount of jobs purged, eventually job growth should lead to increased income and therefore more consumer confidence and a slow, but imminent recovery.

## MY CU® Services *(continued from page 1)*

### What ELSE can you do with PLUS?

- Schedule multiple payments from the same screen...saving time for fun stuff
- Rush payments that might otherwise be late...c'mon, it happens to the best of us
- Make a donation to your church...that you missed Sunday because of vacation
- Send a personalized gift check! So cool!
- Person-to-Person payments to individuals
- Account-to-account interbank transfers
- Track check payments through the U.S. Postal System
- Call center support with live chat capabilities
- Your bill payment site is custom branded for your individual credit union
- Last but not least – you can offer MY CU Services Biz 2.0, an online bill payment solution that's designed specifically for small business owners. (See a Biz 2.0 example at <https://www.businessbillpay-e.com/DemoV2/login.aspx?instID=91026>)



Enough about the unbelievable solution – maybe you're happy with your current front-end provider but need a reliable credit union partner for remittance processing. At this level, MY CU® Services operates in the background to process payments and provides an outstanding service standard.

We've told you how fabulous it is but seeing truly is believing. Give the demo a look-see...<https://www.billpaysite.com/DEMOV2/demo.aspx?instid=91026>. Compare your apples to these apples and see how you compare! You're also invited to join Kansas Corporate and MY CU® Services for a series of introductory webinars in March 2010 – watch your inbox for more information coming soon! Available webinar dates to choose from are as follows...

**Thursday, March 4th @ 1:00pm**

**Tuesday, March 9th @ 9:00am**

**Wednesday, March 20th @ 1:00pm**

Contact Circe Gleeson or Sarah Holt for more information at 800.721.2677 | Ext. 106 and 122, respectively, or simply email [marketing@kansascorporate.org](mailto:marketing@kansascorporate.org).

### About MY CU® Services

MY CU® Services, LLC, has been in business since 1999, is a wholly owned subsidiary of Mid-Atlantic Corporate Federal Credit Union and currently provides EBP services to over 700 credit unions.

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## 2010 Holiday Schedule

The following is a complete listing of the 2010 Holidays for which Kansas Corporate offices will be closed.

Martin Luther King, Jr. Day	January 18
President's Day	February 15
Memorial Day	May 31
Independence Day	July 5
Labor Day	September 6
Columbus Day	October 11
Veteran's Day	November 11
Thanksgiving Day	November 25