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CMC AND NAFCU SERVICES INTRODUCE SERIES OF EDUCATIONAL WEBCASTS ON CREDIT CARD RE-ENTRY

WASHINGTON — NAFCU Services Corporation today announced a series of free educational webcasts for credit unions from Preferred Partner CMC. The series, titled “Second Chances: Re-entering the Credit Card Market with a Product Your Members Will Love,” offers insight into the growing trend of credit card re-entry by credit unions.

Part I in the series is now available and may be viewed at: www.nafcu.org/cmc.

The webcast discusses several reasons why credit unions are re-entering the credit card market. For example, with recent changes in the current financial climate, there is less competition. According to a “New York Times” article, the average U.S. household will see 13 fewer direct mail card offers per year. Plus, issuers are tightening up on lines of credit and raising fees.

“Consumers are looking for financial institutions they trust, and credit unions are uniquely positioned to provide a credit card that they will love,” says the webcast’s expert, Dean Happe, general manager of CMC. “Credit unions that sold their portfolios earlier this decade are now coming back with great offerings. They are beginning to recognize the opportunity that now exists.”

Part I of the series discusses the opportunity and background of re-entering the market and provides four steps for understanding member needs when designing a new card product. Parts II and III, scheduled for release in 2009, will examine a credit union’s need to:

- Evaluate the financial investment and build the case study;



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- Build on its strong member service experience;
- Structure its team to support the product for long term success; and
- Commit to investing in the communication and evolution of the product.

“With the outsourcing and technology options available today, re-entry into the credit card market is actually within every credit union’s capability,” says David Frankil, president of NAFCU Services. “Given the opportunity in today’s market, this is more important than ever.”

CMC provides servicing solutions and product engineering for financial institutions and retailers for credit card, debit card, merchant and private label programs. Through its multi-channel contact center, CMC provides multi-lingual customer service, collections, fraud prevention, and other back office services to thousands of clients in the United States, Canada, Mexico and Brazil. CMC is the NAFCU Services Preferred Partner for credit card processing and servicing. For more information, please visit www.cmcone.com.

NAFCU Services Corporation is a wholly owned subsidiary of the National Association of Federal Credit Unions (NAFCU). Since 1975, NAFCU Services has partnered with the industry’s leading solutions providers to offer value-added products and services at a discount to credit unions. Currently, it offers 28 Preferred Partner programs to the credit union community. For more information about NAFCU Services Corporation, please visit www.nafcu.org/nafcuservices.

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