

**FOR IMMEDIATE RELEASE:**



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## **CU\*Answers Offers FREE Tool to Assist Credit Unions in Completing Due Diligence Requirements**

**Grand Rapids, Michigan – June 29<sup>th</sup>, 2009**

CU\*Answers announces the roll-out of a new service to help clients complete third party due diligence on CU\*Answers and partners involved with the cuasterisk.com network.

The “Risk Management Report Generator” is a new Internet-based product which allows CU\*Answers, Xtend, Audit Link, WESCO Net, and Lender\*VP clients to complete their due diligence on services and products purchased from these CUSO’s. The creation of this product stems from the requirements put forth by the NCUA instructing credit unions to perform due diligence on third party vendor relationships. This tool allows credit unions to keep vital contract information along with legal opinions associated with the correlating contracts. The questions proposed in the Report Generator are modeled directly from the NCUA Supervisory letter and the system will store the assessments. Each year when the assessment is up for review, an e-mail notification will be sent to the CEO.

According to Jim Vilker, cuasterisk.com Network Manager, “Third party due diligence is definitely hitting the radar of regulators and auditors. This is a full vendor management system for credit unions that partner with the cuasterisk.com network. This application allows credit unions to not only complete their due diligence electronically, but to also view how their peers completed the assessment.”

Randy Karnes, CEO of CU\*Answers stated “We put a stake in the ground at our 2008 Leadership Conference committing to have the lowest cost of compliance in the industry not only for users of our flagship core data processing system, but for all of the services we offer.” This tool is free to use by any credit union purchasing services from the CUSO’s involved in the cuasterisk.com network.

### **About CU\*Answers**

CU\*Answers was founded over 35 years ago and is a 100% Credit Union owned CUSO located in Grand Rapids, Michigan. CU\*Answers offers a wide variety of services for credit unions including its flagship CU\*BASE Processing System in both an Online (ASP) and In-house environment, Internet Development Services featuring the **It’s Me 247** Online Banking product, Member Check Processing and Direct Deposit processing services. CU\*Answers provides combined services to 165 credit unions nationally representing nearly 1.5 million members and \$10 billion in credit union assets. For more information about how “We Make Credit Unions Go” please visit CU\*Answers at [www.cuanswers.com](http://www.cuanswers.com).

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