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## **eDOC Addresses February Credit Card Act Changes**

### **MIDWAY, UT, Grand Rapids, MI, and Middlebury, VT – December 24<sup>th</sup>, 2009**

eDOC Innovations, the nation's only CUSO based on electronic document management, announces that it will address changes to the Credit Card Act that affect the way credit unions create present and archive periodic credit card and open-end lines of credit loan statements. February 20<sup>th</sup> represents the date that the next round of the Credit CARD Act changes will be required to go into effect and eDOC is providing services to help clients conform. There are 3 primary changes which will be addressed on the statements.

The first change is the inclusion of a new set of boxes containing information regarding the length of time it will take member to pay off a credit card if the member only makes minimum payments. It also requires the financial institution to include what payment amount would pay off the credit card over a three year period of time and the difference in total finance charge applied from the minimum payment calculation. The second change is the inclusion of the verbiage related to the "Late Payment Deadline". In this case the periodic statement must include a conspicuous notice that a penalty rate may apply in the event the obligor fails to make the payment within a specific time frame. The exact verbiage is fully explained in the October Federal Reserve interpretation. The third change revolves around the inclusion of a number for credit counseling.

"All three of these changes will require augmentation to the format of the periodic card statements as well as the actual data elements credit unions will be storing. There are additional changes required by all of the regulations listed above that will continue on until July of 2010 and we encourage you to keep an eye on these changes as the Federal Reserve and other regulatory agencies finalize their regulations and interpretations," says compliance expert Jim Vilker, VP of Professional Services of CU\*Answers, and a participant in the cuasterisk.com CUSO network. eDOC Innovations actively collaborates with the cuasterisk.com CUSO network, promoting industry participation and awareness.

eDOC Innovations will address these and other new regulatory changes for clients through statement formatting and reformatting services. While the cost may slightly vary depending on the complexity of a client's statement, eDOC estimates that the cost will range from \$500 to \$750 for each statement type to be brought into conformity. For more information, clients are encouraged to call their Account Manager to schedule the service at 800-425-7766.

**About eDOC Innovations, Inc.**

Since 1992, eDOC Innovations, Inc. has delivered a comprehensive suite of e-Document strategy solutions, including eSignature automation, workflow and capture, advanced document imaging, check21 and remote deposit check processing and a complete eCommerce consumer document portal for credit unions and other organizations across the country. The company's offerings supports 74 different data processing and LOS systems spanning integration, extensive networking solutions, and disaster recovery solutions. With industry acclaimed DocLogic™ and idocVAULT™, eDOC Innovations is a national leader in providing paperless solutions to more than 400 credit unions. For more information about "*Technology that pays for itself... again and again*"™, please visit eDOC Innovations' corporate website at: [www.edoclogic.com](http://www.edoclogic.com).

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