Second MUTUAL GROUP



Summer 2022 For System Providers Serving the Credit Union Marketplace

Edition 122

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What's new at CUNA Mutual Group

The Credit Union Trends Report and Economic Report provide a review and analysis of recent credit union financial performance and operational results in the context of recent economic activity. <u>Learn more</u>.

CUNA Mutual Group will be rebranding to TruStage®

CUNA Mutual Group recently announced its plans to unify its businesses under a single brand, TruStage, in 2023. The change strengthens the company's ability to serve those who count on it most. At this time no action is required of you. If a credit union inquires about this, please direct them to their CUNA Mutual Group Account Team. Learn more.

It's Time to Register for Discovery2022

CUNA Mutual Group's virtual Discovery conference is being held on **Thursday, August 11, 9:00 AM – 4:00 PM CT**. For more than a decade, credit union leaders have expected big things from this conference and Discovery2022 will offer even more.

We encourage our technology partners to participate in this event, because without you, we wouldn't be able to serve credit unions across the country. Discovery2022 is free and full of bingeworthy sessions and valuable downloadable content. Our agenda includes sought-after topics such as:

- Economic and financial market outlooks
- Credit unions and cryptocurrencies
- Financial wellness for credit union members
- Overdraft programs and best practices
- Creating a strong culture in remote environments
- And much more...

Check out the agenda and register today!

Single Premium Credit Insurance

The Fall 2021 edition of E-Exchange provides some information on single premium credit insurance (SPCI). This article provides an update and some additional information.

By the end of 3rd quarter 2022, credit unions will no longer offer CUNA Mutual's SPCI to borrowers.* Most SPCI credit unions have moved to monthly payable credit insurance or debt protection.

How does this change impact system providers?

- If your system uses CUNA Mutual's Calc Engine, updated XML rate files most likely have already been delivered and need to be installed. The rate files include the SPCI rates AND the cancellation date. The Calc Engine does not calculate refunds once the cancellation date has passed.
- Upon cancellation of SPCI, all credit unions (regardless of whether their system provider uses the Calc Engine) have already been instructed to contact CUNA Mutual for all refund calculations going forward. If your credit unions contact you with any concerns, please direct them to contact CUNA Mutual for their remaining refund calculations.

If you have questions, please contact the Data Processor Support Team.

*Note: there might be a couple individual credit union exceptions, but as a standard product offering, consider CUNA Mutual's SPCI to be no longer available.

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