



## **FOR IMMEDIATE RELEASE**

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### **Payday loan alternative CUSO XtraCash saves CUs and members \$2.8 Million**

**Lenexa, Kan. (March 3, 2011)** - XtraCash, LLC, a payday lending alternative CUSO, announced their partner credit unions and members saved over \$2.8 million, between 2007 and year's end 2010.

Since its March 2007 launch in two branches, XtraCash processed nearly 24,000 loans with a total loan value of over \$9.1 million. XtraCash has grown to serve 23 branches located in Kansas, Missouri and Florida, and continues its plans to expand throughout the U.S. where allowed by law.

"An estimated 30 million U.S. households are either unbanked or underbanked, relying on alternative financial services. Many of these estimated 60 million adults are credit union members," said Lon Neofotist, XtraCash's managing director. "As a credit union owned CUSO XtraCash makes a difference for credit union members. It provides an affordable alternative, as evidenced by the total \$2.8 million in savings credit unions and their members took advantage of since the 2007 XtraCash launch."

Credit union partners find value in the XtraCash payday loan alternative program, because they can help members break out of the storefront payday lender's high-interest payday loan cycle by offering financial education and assistance. Also, credit unions can provide lower-cost short-term loans for members, and motivation is enhanced by the availability of additional discounts when members participate in a financial education program. The credit union delivers an important value by serving as a disciplined buffer between its members and the average payday loan store fees.

XtraCash helps credit unions retain existing members, and attract new members, by offering a product they currently go elsewhere to receive. By using XtraCash, credit unions can offer their members a better product with lower fees, while saving their credit union the additional expense and loan loss risk.

"XtraCash's credit union partners save or earn money on three fronts. Their members save by using XtraCash instead of a typical storefront payday lender, because their credit union offers lower-cost short-term loans and provides financial education. The credit union saves expense by using XtraCash rather than doing all of the processing in-house. They also receive non-interest income from XtraCash based on loan volume," Neofotist added.

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### **About XtraCash, LLC**

XtraCash, LLC is a credit union owned CUSO, offering credit unions a 100% risk-free, payday lending alternative solution. XtraCash owns the loans and assumes all risk, incurs any loan loss, and serves as a non-interest income generator. The company utilizes one of the leading short-term lending transaction systems in the United States.

Offering small, short-term loans is cost prohibitive for credit unions. It is more effective and economical for a credit union to collaborate with a CUSO like XtraCash to offer financial products and services on a cooperative basis. While an individual credit union might not be able to afford this program, XtraCash works as an alliance for all credit union partners to provide this system.

XtraCash offers a complete turn-key operation providing web-based software, underwriting, collections, servicing and training. XtraCash partners with credit unions to uniquely offer lower cost loans and to encourage financial education to their FOMs.

XtraCash is a division of CU Holding Company, LLC, headquartered in the Kansas City metropolitan area. CU Holding Company, LLC is a wholly-owned subsidiary of Mazuma Credit Union, Kansas City, Mo. To learn more about XtraCash, visit [www.xtracashllc.com](http://www.xtracashllc.com).