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XtraCash, LLC payday loan CUSO saves members over \$103k

Lenexa, Kan. (Jan. 15, 2008) - XtraCash, LLC announced today that in their inaugural year of operations, they saved credit union members over \$103,000 in fees. Since its March 2007 launch, with two branches, XtraCash has grown to serve 13 branches in Kansas and Missouri. They have processed over 2,500 loans with a total loan volume of over \$920,000.

Based on the average fees charged in Kansas and Missouri for a 14-day term loan, XtraCash saved members over \$103,000 in fees 2007. "XtraCash, LLC was created to fill a void in the services available to credit unions. Payday lending has traditionally been offered by less than reputable companies whose main goal is to charge exorbitant fees to clients who have no other alternatives. This tactic captures the client in the never-ending cycle commonly associated with payday lending programs," according to Lisa Renner, CEO of CU Holding, LLC, parent company of XtraCash, LLC.

XtraCash recognizes that between 15 to 30% of all credit union members and many credit union employees use payday lenders to fill a need that credit unions are not meeting today. "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 to offer financial products and services on a cooperative basis," said Renner. "XtraCash offers credit unions a 100% risk-free, payday lending alternative, the CUSO owns the loans and assumes all risk."

For credit union members, the loan application is fast and easy; discounts are offered for members who agree to repay the loan with direct payment from their checking or savings account; if they agree to participate in financial education classes; or if they agree to both. "Our goal is to fill a need in the market with an affordable alternative, and to keep members from going elsewhere for financial services. Ultimately, we want to help credit union members get out of the payday lending cycle, and into mainstream credit union products and services. XtraCash does this by providing lower fees, and financial education opportunities," continued Renner. "Ultimately the XtraCash program is a win-win situation for both the credit union and their member."

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About XtraCash, LLC

XtraCash, LLC is a complete turn-key operation including software, underwriting, collections, servicing and training. XtraCash incurs any loan losses. In addition to the complete turn-key program participating credit unions gain the security and safety of working with a CUSO owned payday lender. Managing Director of XtraCash is Lon Neofotist. Lon has an unprecedented, 10 years of payday lending experience. XtraCash is a division of CU Holding Company, LLC, headquartered in the Kansas City metropolitan area. CU Holding Company, LLC was founded in May 2005 and is a wholly owned subsidiary of Mazuma Credit Union. Lisa Renner is CEO of CU Holding Company, LLC. The holding company is an owner/partner in the following CUSOs: Beyond Marketing, LLC, TruHome Solutions, LLC, XtraCash, LLC and Co-operative Payroll Solutions, LLC.