



FOR IMMEDIATE RELEASE

Contact: Lon Neofotist
Phone: 913-310-9292
Email: Lneofotist@xtracashllc.com

XtraCash payday loan alternative CUSO saves CUs and members over \$1.5 Million

Lenexa, Kan. (Apr. 12, 2010) - XtraCash, LLC, a payday lending alternative CUSO, recently announced they have saved partner credit unions and their memberships over \$1.5 million.

Since its March 2007 launch in two branches, XtraCash has processed over 15,000 loans with a total loan value of \$5.5 million. XtraCash has grown to serve 20 branches located in Kansas, Missouri and Florida, and will continue its plans to expand throughout the U.S. where allowed by law.

“Our partner credit unions save or earn money very simply on three fronts,” said Lon Neofotist, XtraCash’s managing director. “Their members save by using XtraCash compared to a typical storefront payday lender, because their credit union is able to offer lower-cost short-term loans and provide 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.”

Credit unions find value in the XtraCash payday loan alternative program, because they can help members break out of the high-interest payday loan cycle by offering financial education and assistance. Credit unions can also provide lower-cost loans for members, and motivation is enhanced by the availability of additional discounts with the member’s participation in a financial education program. The credit union adds an important value by serving as a disciplined buffer between its members and the average payday loan store fees.

“One of our members uses XtraCash in a very important and specific way,” said Charlotte Spolar, relationship administrator for Mazuma Credit Union’s Gladstone, Mo. branch. “Most of this member’s family lives in Africa, and she feels lost without them. She recently used an XtraCash loan to help move her son from Africa to Kansas City, and hopes to have all of her family members move to the Midwest. For me, Mazuma’s ability to help our members successfully achieve their goals simply defines the value and benefits of XtraCash. It enhances Mazuma’s ability to better serve our members while creating very positive relationships, and to provide short-term solutions which quickly help our members in their daily lives.”

Nearly 30 million U.S. households are either unbanked or rely on alternative financial services – many of whom are credit union members. XtraCash can help 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.

“As a credit union owned CUSO, XtraCash makes a difference because we are an affordable alternative, as evidenced by the total \$1.5 million in savings credit unions and their members took advantage of since XtraCash was launched,” Neofotist added.

#

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.

Unfortunately, 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.