

FRONTBURNER

Welcome to the October edition of **The FrontBurner!**

This year seems to be flying by as we are already entering into the 4th quarter. The summer was gone in a flash and now the kids are about to get their first report cards for this year. One thing is for sure, when life is going too fast, we miss things. My wife and I have a tradition we started literally in the middle of our wedding when we are in a special moment - we whisper 'slow motion' to each other. It makes us slow our brains down and gives us the opportunity to take in more of whatever we are experiencing...vacation, date night, special event with the kids, you name it. It works.

The same thing happens with us in the work world. Everything is happening so fast and with so many distractions, we just miss things if we don't slow down for a minute. We've discovered one thing that some of our credit unions miss is some of the services they need, but didn't know, or forgot, VolCorp provides. Everyone knows we have Item Processing and Liquidity products, but did you know we can provide temporary accounting assistance for your credit union? In this edition of **The FrontBurner**, we'll go into slow motion with you and just highlight a few of those other services many need, but didn't realize we provide.

With that, I hope you enjoy this month's edition of **The FrontBurner**.



Jeff Merry, President/CEO



Did You Know

In the 2005 movie, *Robots*, the great Robin Williams' character, Fender, tells his friend, Rodney, "Just stick with me kid, I know this town like the back of my hand." Fender pauses, sees the back of his hand and says, "Hey, that's new!" Sometimes we can be surprised when we learn new things about ourselves, or even when we learn new things about a business partner we have worked with for a long time.

VolCorp began serving credit unions in 1981. We started with very limited resources and introduced a few key services to help credit unions better serve their members. Over the years, our products and services lineup has greatly expanded.

Occasionally, when one of our staff talks to a credit union about a product or service we offer, the member on the other end of the conversation will say something like, "I didn't know VolCorp did that." Despite our best efforts to communicate this information to our credit unions, sometimes the message doesn't quite make it to the intended audience.

This edition of **The FrontBurner** will attempt to remedy that situation. At the very least, we want to tell you about (or remind you of) a few things we think could make a difference for you and your credit union.

1

DID YOU KNOW? *If you change your core processor, VolCorp can still provide the same services for you as before.*

Core system conversions can be challenging...and that's even when everything goes as it should. Many core providers will attempt to convince you that bringing your ACH and item processing tasks in-house would be more convenient. What they may not mention are some of the hidden costs and added responsibilities associated with in-house processing services. Your credit union could incur FRB fees that you currently are not charged by VolCorp for the same services. When you combine the extra fees and the cost component of adding staff, these changes could end up costing you even more money in the long run.

Continued...



2

DID YOU KNOW? VolCorp can provide temporary accounting assistance for your credit union.

Have you experienced recent turnover in your accounting area? Is your remaining staff finding it difficult to cover the extra workload? Do you lack the time necessary to train your new staff member on the responsibilities and requirements? VolCorp has experienced staff to provide support to your accounting team. We can also help determine if your current processes and procedures are correct, or if they just need a slight tweak to further enhance your existing system.

3

DID YOU KNOW? VolCorp can help you maximize your balance sheet, especially during times of high liquidity.

Investment rates aren't just low – they are *ridiculously* low! It is not uncommon during times like these to look at available investment opportunities, become really frustrated, and then decide to leave excess funds in your overnight account. Our Investments Team encourages members to have an investment strategy and stick with it rather than attempt to time the market or chase yields, and they have the expertise and tools to help you with that strategy. After all, the job of a liquidity/portfolio manager is not to be able to accurately see into the future, but to conservatively put your members' funds to the best possible use when loans are not in demand.

When you invest this excess liquidity, how will these new investments affect your balance sheet? Our ALM experts can assist with ALM modeling to establish the amount of risk present today, along with what-if modeling to determine the risk impact from proposed strategies.

4

DID YOU KNOW? VolCorp performs BSA audits.

Congress passed the Bank Secrecy Act (BSA) in 1970 to combat money laundering in the United States. Many credit unions have their audit firms perform BSA audits. VolCorp's highly-trained consultants can conduct your BSA audit, and usually at a considerable cost savings when compared with audit firm prices. This full BSA/AML (Anti-Money Laundering) audit will not only meet the required annual independent assessment suggested by the USA Patriot Act, but will also assist you in preparing your credit union for its next regulatory review. Our goal is to be a resource for you both during the engagement and even after the audit has been completed.

5

DID YOU KNOW? VolCorp can offer support with your corporate statement reconciliation.

Reconciling your corporate statement can be a very time-consuming task. Let VolCorp's experienced consultants perform the complete corporate statement reconciliation process for you. Once the engagement is complete, they will provide you with helpful procedures for reconciling share drafts, ACH transactions, debit and ATM transactions, and ATMs owned by the credit union to improved your reconciliation process. We provide the necessary depth of knowledge to help you understand the entire reconciliation methodology.

So, be honest – did any of these services sound new to you? Did you learn any more about how can VolCorp better serve your credit union? If so, please let us know. If you need assistance with a product or service not listed below, please contact our Marketing Department at marketing@volcorp.org or **800-470-3444, extension 3**.

Contact any of our subject matter experts at their respective email addresses below.

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