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Catalyst Corporate Prepared for U.S Central Bridge Wind Down

Plano, TX – Earlier this week the NCUA and U.S. Central Bridge Corporate Federal Credit Union provided details about the process and timing of the impending wind down of U.S. Central Bridge payment services, which was announced late last year. Specifics included a date of March 31, 2012 for the discontinuation of automated settlement and international wires along with an 80 percent fee increase for APEX-ACH services that will take effect in July.

“Catalyst Corporate has solutions in place, or under consideration, to replace each of the offerings being discontinued by U.S. Central, and we expect that none of our members will have to pay the increased pricing for ACH,” said Brad Ganey, Catalyst Corporate’s senior vice president and chief operating officer. This expectation includes credit unions that transition from Western Bridge Corporate, said Ganey, alluding to the impending consolidation of the two corporates.

“We have been operating our own ACH system in house for years,” Ganey continued. “In fact, the members we have on the APEX system all came to us from mergers with other corporates that offered it.” He pointed out that supporting both systems makes the Catalyst team especially adept at converting users from APEX-ACH to Catalyst. “We have had many member credit unions that elected to migrate to our in-house systems from ACH over time, and we pride ourselves on our ability to make this transition very smooth.”

The Catalyst ACH origination system is very similar to APEX-ACH, said Ganey. It is offered through a company called ACI Payment Services—an established organization in the payments industry since its founding in 1975. On the receipt side, credit unions have the option of using TranZact or secure FTP for transmitting files.

“One of the most important benefits of the Catalyst ACH offering is that it is not, and never has been, subsidized in any way,” said Ganey. “We have achieved competitive pricing based on aggregation within our own membership, which means that unlike some other alternatives to APEX that may emerge, Catalyst’s pricing won’t have to increase to offset rising costs.”

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In anticipation that U.S. Central might not always be available, Catalyst Corporate began research and due diligence on replacement services as early as 2010. “We at Catalyst Corporate knew that the ability to operate independently from U.S. Central could be a key factor in long-term sustainability,” said Ganey. The details of the alternatives Catalyst selected are included in the corporate’s Business Plan, available online, he said. “In some cases, we have already made the transition to a new provider, and in others Catalyst had not historically used the U.S. Central offering.”

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