



Contact:

Mike Weber, VP Marketing
Credit Union Student Choice
mweber@studentchoice.org
563-599-1193

Michael Wishnow, SVP Communications & Marketing
Pennsylvania Credit Union Association
michael.wishnow@pcua.coop
800-932-0661 Ext. 5213

FOR IMMEDIATE RELEASE

Pennsylvania Credit Union Association and Credit Union Student Choice Announce Strategic Business Partnership

Washington, D.C. (July 27, 2009)—The Pennsylvania Credit Union Association (PCUA) and *Credit Union Student Choice*, a credit union service organization (CUSO) that provides turn-key private student lending services to more than 80 credit unions across the country, recently announced a strategic business partnership between the two organizations.

“As students and parents look to fund the gap between government-sponsored lending and the rising cost of higher education, the demand for private student loans continues to grow,” said Jim McCormack, President/CEO of the PCUA. “Coupled with the fact that the federal government is making broad changes to the federal student loan program and it is apparent that the student lending opportunity for credit unions falls in private student lending. Accordingly, we have researched various programs and, after careful deliberation, have selected *Credit Union Student Choice* as our partner for private student loan services.”

“We are extremely pleased that PCUA has chosen to partner with our organization,” said Jon Jeffreys, President of *Credit Union Student Choice*. “We currently work with eight credit unions in the state of Pennsylvania, and through this partnership we look forward to helping many more Keystone State credit unions meet the needs of students and families through the delivery of a fair-value private student loan.”

According to McCormack, several key factors influenced the association’s decision to partner with *Student Choice*. “Their program provides credit unions with great flexibility by allowing them to control pricing and underwriting standards,” said McCormack. “In addition, the CUSO has a deep commitment to, and knowledge of, the credit union industry. The program has been designed by credit unions, for credit unions, and they have the support and backing of several well-established credit union service organizations.”

Since launching with 10 credit unions in May 2008, *Credit Union Student Choice* has now grown to serve more than 80 credit unions with its undergraduate private student lending program. In addition, the CUSO has also worked with six credit unions to build custom graduate private student loan programs at MIT’s Sloan School of Business, Harvard University, University of Pennsylvania’s Wharton School of

Business, University of Virginia's Darden School of Business, Emory University's Goizueta School of Business, and Stanford's Graduate School of Business. To date, the CUSO has helped more than 3,000 members attend college and approved more than \$100,000,000 in private student loan applications.

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About Credit Union Student Choice

Credit Union Student Choice is a credit union service organization (CUSO) founded in 2008 by several of the nation's leading credit unions and CUSOs. Credit Union Student Choice positions credit unions as leaders in education financing in the 21st century by redefining value for student borrowers and helping credit unions connect with new Gen Y members. The Student Choice network enables credit unions of all asset sizes and fields of membership to make private student loans that may be held on their own balance sheet to recognize the long-term economic return of the loan relationship versus a one-time referral fee. The CUSO helps credit unions by managing many of the challenges and risks commonly associated with student lending. Since launching in May 2008 with seven credit union partners, the CUSO has now grown to serve more than 80 credit unions across the country. It was also recognized in 2009 as a co-recipient of the prestigious NACUSO Collaboration and Innovation Award. To learn more or find out how your credit union can participate, visit www.studentchoice.org or call 800-237-5678 and ask for a Credit Union Student Choice representative.

About Pennsylvania Credit Union Association

Credit unions are financial cooperatives that provide affordable financial services to help their owner/members to be better consumers. The Harrisburg-based Pennsylvania Credit Union Association is a trade association that provides legislative, promotional, educational and operational support for nearly 600 credit unions in Pennsylvania. These credit unions have assets in excess of \$28 billion and serve nearly three and a half million members. For additional information about credit unions or to find a credit union near you, visit www.ibelong.org.
