



FOR IMMEDIATE RELEASE

July 10, 2020

Credit Union Leaders Partnering to Compete with Banks on Treasury Services

TALLAHASSEE, Fla. – Business owners will soon have enhanced options other than national banks when it comes to money management.

Affiliates Consolidated Services (ACS), in partnership with Community Choice Credit Union, Honor Credit Union, Member Driven Technologies, Suncoast Credit Union and Team One Credit Union, is pleased to announce the formation of **Tru Treasury**, a credit union service organization (CUSO), focused on serving the cash management needs of credit union business customers and members.

“The banking industry has long had a monopoly on treasury management services; however, the launch of Tru Treasury can shift the paradigm. Businesses will now have the ability to access cash management solutions and advisory services directly from credit unions,” explains Patrick La Pine, CEO of the League of Southeastern Credit Unions & Affiliates. “Tru Treasury will assist credit unions in setting up and operating a treasury management services platform including a full complement of treasury management products, advisory services, sales and sales management, operations and product management.”

Tru Treasury will provide the credit union industry and its business members, cutting edge treasury management solutions and relevant expertise more efficiently and effectively than if a credit union were to self-source a treasury management department. Credit unions will have expanded depository and non-interest income opportunities for its business members.

According to Tru Treasury’s Chief Executive Officer, John Ballantyne, the CUSO will enable credit unions to offer business members expertise in cash management strategies to meet goals such as reduced expenses with greater automation of business payables and receivables as well as expertise.

“The goal of Tru Treasury is to provide leading solutions for cash management that help lighten the burden and decrease expenses for credit unions and their business members,” Ballantyne said. “We believe Tru Treasury will disrupt the treasury management landscape dominated by banks, enabling credit unions to deliver advanced treasury solutions and expertise to community businesses. This is a great opportunity for credit unions that offer Member Business Loans (MBL) to expand their business relationships and grow non-interest income.”

Tru Treasury is currently implementing pilot treasury programs for its owner credit unions and intends to be generally available to the credit union industry by early 2021.

###

Contacts:

Ann Howard
Director of Communications
850.212.5009
League of Southeastern Credit Unions
Ann.Howard@lscu.coop

John Ballantyne
Chief Executive Officer
Tru Treasury
850.583.3390
John.Ballantyne@trutreasury.com