



## News Release

For Immediate Release

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### **Credit Union Association of New York Announces Partnership with Credit Union Student Choice**

(Albany, NY) – The Credit Union Association of New York has entered into a strategic partnership with Credit Union Student Choice, a credit union service organization (CUSO) that provides turn-key private student lending services to more than 100 credit unions across the country.

“While private student lending by traditional lenders has fallen off, the cost of higher education has continued to escalate, creating a funding gap that can effectively be filled by credit unions,” said William J. Mellin, president/CEO of the Credit Union Association of New York. “By entering into this partnership with Credit Union Student Choice, we have taken the guesswork out of private student loan services for our credit unions.”

Credit unions of all asset sizes and fields of membership can utilize Credit Union Student Choice’s turn-key program to grow and diversify their loan portfolios while delivering value to college students and families.

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In the process, credit unions can solidify lifelong relationships with the young adult members who take advantage of these loans, which feature significantly lower interest rates, no origination fees and more flexible repayment terms. Credit Union Student Choice's innovative product structure also makes it easier on the student borrower, allowing them to apply just once to secure financing for their entire undergraduate career.

“One of the most beneficial aspects of the Student Choice approach is their focus on helping credit unions build their loan portfolio via direct member relationships with families from their local community,” added Mellin. “That will position the credit union for long-term success.”

“We're very excited to enter into this partnership with the Credit Union Association of New York,” said Jon Jeffreys, president of Credit Union Student Choice. “As a credit union service organization, our goals align perfectly with those of the Association — to advance the credit union movement by delivering a private student loan solution that will help credit unions become leaders in education finance and position them for long-term success. This partnership will prove beneficial to credit unions, students and families as we continue to expand the Student Choice network.”

Credit Union Student Choice was founded in May 2008 by 12 credit unions along with Callahan & Associates, PSCU Financial Services and Callahan Credit Union Financial Services Limited Partnership. Formed specifically to provide credit union members with a fair-value option to help pay for their college education, Student Choice has helped nearly 12,000 members/students attend college and funded nearly \$170 million in private student loans.

The Credit Union Association of New York has served as the trade association for the state's credit unions for 93 years. New York credit unions have assets of more than \$48 billion and 4.3 million members. To learn more about the Association, visit [www.cuany.org](http://www.cuany.org).