

SUBJECT **CREDIT ON YOUR MARCH INVOICE**

In a recent audit of our P2P services and growing volumes we uncovered a problem with our billing software related to P2P processing. We discovered it after launching our first CU using P2P services independent of bill pay services from Payveris, but it turns out the underlying issue began four years ago when we first started billing credit unions for these services.

In a nutshell, our partner reported your total bill pay *and* P2P activity as one grand total, and then broke out your P2P activity as an separate total. We misinterpreted the first total as including only bill pay. We should have netted these figures in order to bill only for the bill pay activity. Instead we billed all of the Bill Pay *and* P2P as Bill Pay activity. **Bottom line, this means we overbilled you for bill pay services over the last four years.**

While the activity over the four years was not significant, we did bill you at the bill pay program rate, not the planned P2P rate, which was lower. Since P2P volumes have been low to almost non-existent over the last few years, it is understandable that no one has tripped over this issue until now. Once the four years' worth of billings were totaled, adjustments ranged from \$0.61 to \$13,200, depending on CU size and member activity. The average adjustment for participating CUs was \$725. **We will refund your overpayment with our March invoice.**

Where do we go from here? We have made a decision to continue **not billing CUs for their P2P activity until October 2021**. This will be the CUSO's investment in building a P2P community with you and your members.

Along with that investment, we will continue our track record of enhancements to bill pay and P2P products, with the goal of helping to make cuasterisk.com credit unions a success with their members. For a list of key projects introduced over the last couple of years, as well as news about projects that are in development now, visit the Kitchen:

<https://www.cuanswers.com/resources/kitchen/bill-pay-projects-in-the-pipeline/>

We're also excited to announce a **new P2P micro app, Pay Anyone 1.0**, in beta-testing now and coming later this spring from the MTG team. Watch for news in the Kitchen:

<https://www.cuanswers.com/resources/kitchen/mobile-development-priorities-for-2019/>

As always, we appreciate your continued support and participation as partners in this CUSO. If you have any concerns or questions about your billing amounts, contact our Accounting team.

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CONTACT **Accounting • 800-327-3478 • 616-285-5711**

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