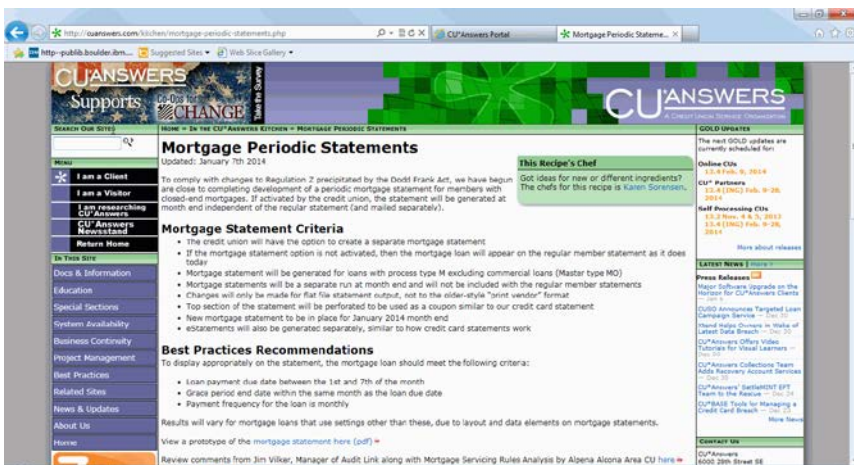


SUBJECT **UPDATE ON PERIODIC STATEMENTS FOR MORTGAGE LOANS**

In response to the changes to Regulation Z precipitated by the Dodd Frank Act, we are on target for generating mortgage statements for January month end for those credit unions that qualify. If you have not already contacted us and plan to generate these statements, contact Client Services at 616-285-5711 or [csr@cuanswers.com](mailto:csr@cuanswers.com) by 1/17/14. We are handling the activation for all NMS credit unions.

Statement vendor notifications outlining the mortgage statement requirements were sent by CU\*Answers on 10/24/13 and 11/15/13 along with a sample statement. Just a reminder, if a vendor other than Sage prints your statements, you are responsible for contacting the vendor.

More information can be found on the [Kitchen page](#).



## Sage Pricing

Mortgage statements printed by Sage will be \$0.18 per statement, which includes printing, paper, and envelope, plus postage. Members with more than one mortgage will receive multiple envelopes.

- CU one-time layout setup charge is \$330 which includes, logo and payment coupon setup, proof reading and proof copies
- Future logo modifications are \$95 per statement type
- No minimums, just a fee per printed statement

## Sage Statement Details

Here are details on the mortgage statements starting in January:

- **Front page of statement** will use the same logo Sage already uses for your regular/credit card statements.
  - For credit unions that don't normally use Sage for statements, or who have not set up any logo yet, we will provide Sage a list with CU name, address, and phone number pulled from the CU\*BASE Chart of Accounts configuration, corporation record (MNGELE #2).
  - The regulation requires that the credit union provide an 800 number. This must either be part of your logo, or in your chart of accounts configuration if you don't use a logo. NOTE: If you want to change

your logo, whether just for this mortgage statement or for all statements, you must contact Client Services; normal programming fees and lead times apply.

- **Back page of statement** (tear-off coupon) is custom per credit union. By default, we will populate a “remit to” name and address from your CU\*BASE Chart of Accounts configuration, corporation record (MNGELE #2) for all CU members. It will look just like the top section of a credit card statement but no other disclosure text appears. If you want to specify a different address to which mortgage payments should be sent, you must contact Client Services; normal programming fees and lead times apply.

## What Should You Do Now?

### Online CUs

- If you are an NMS client, mortgage statements will be activated for you automatically as authorized by NMS and executed by Client Services.
- If you are not an NMS client and do not meet the small servicer exemption, contact a CSR to request mortgage statements to be activated.

### Self Processor CUs (if subject to the new rules)

- You must turn on the new “Activate mortgage statement feature” flag in statement configuration (OPER >#10 >#5) for ALL of your regular member statement configurations (monthly, quarterly, etc.).

### Sage Clients

- If you want changes to the logo that will print on page one of the mortgage statement, contact a CSR. (Be aware that it may not be possible to get logo changes done in time for January statements.)

### Non-Sage Clients

- If you use another print vendor and you are required to generate mortgage statements but do NOT want Sage to print them, first contact your print vendor to make sure they will be ready. Then contact a CSR to make sure we alert Sage that they will not be printing your mortgage statements.
- If you use another print vendor but would like for Sage to print your mortgage statements only, please contact a CSR to make sure proper arrangements have been made.

We are continuing to communicate with print vendors on the status of our file changes and testing, but remember that if you are working with another print vendor, you must be in touch with them to make sure they can produce what you are expecting. NMS clients will also be hearing from NMS directly with additional details on how the regulation affects them.

•END•

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CONTACT **Client Services** • [csr@cuanswers.com](mailto:csr@cuanswers.com) • 800-327-3478 • 616-285-5711

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