

Corry Federal Credit Union

About

Corry Federal Credit Union began in 1958 as the Raymond Employees FCU, serving employees of the Barnes/Raymond Group manufacturing company. In 2005, the credit union changed its name to Corry FCU since its charter opened membership to anyone in the city of Corry, PA. The credit union has \$30 million in assets and more than 4,700 members.

Challenge

As the largest credit union in the Corry area, Corry FCU's primary goal is to be its members' first choice for financial services. So, as the economy faltered in 2008, the credit union's management started looking for a product that would provide its members with financial stability and give the credit union's bottom line a boost.

Solution

After making the determination that an overdraft program would benefit both the credit union and its members, Corry FCU selected the JOHN M. FLOYD & ASSOCIATES OVERDRAFT PRIVILEGE® program. "After researching overdraft providers, we selected JMFA based on the company's reputation for providing successful results, its written compliance guarantee, software and customer service," said Stacey Heiser, Corry FCU chief executive officer.

The Results

According to Heiser, in addition to providing the credit union with a substantial increase in non-interest income, JMFA helped Corry FCU get ahead of Reg E's opt-in requirements for paying overdrafts on electronic transactions. As a result, 90 percent of its members opted in to overdraft coverage.

What's more, with JMFA's guidance, the credit union was able to make operational changes – including the creation of better procedures and policies, and comprehensive staff training – that help it maintain compliance. "JMFA gives us plenty of notice when regulatory changes occur," Heiser said. "In today's regulatory environment, it has been invaluable to have a provider who stays on top of all the rule changes.

Lessons Learned

"When all is said and done, JMFA has helped us through a difficult period in our industry by giving us the advice and tools we needed to increase our income, provide a valuable service to our members and maintain compliance," continued Heiser. "We are very satisfied with our relationship with JMFA and are confident that they will help us to maintain full compliance in the future."