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For Immediate Release

IL LSC helps collectors connect, compete

Naperville, IL., November 18, 2008 – While current economic conditions have resulted in a marked increase in credit union collections services, the use of in-person meetings and technology by collectors in Illinois has been going on for several years.

Collectors roundtable events, hosted by the Illinois Credit Union League Service Corporation (LSC) for the past nine years, have seen more than 60 attendees in both upstate and downstate locations this year. An increase in the number of topics being addressed at these meetings has also followed suit.

“It’s a sign of the times,” said Sheila O’Leary, manager of Creditors Resource Services (CRS), a division of LSC. “With issues from short sales, to identity theft, to foreclosure, to red flag; you name it – they’re being discussed.”

During the times that the roundtables are not being held, a very active listserv hosted by LSC is utilized as a way for collectors all around the state to network and seek advice on various issues they may be facing in their own credit unions. About 150 people representing more than 100 credit unions of all sizes are on the listserv, and this use of technology has significantly encouraged more interaction between colleagues.

The roundtables and listserv also act as a support group of sorts and help foster the sharing of techniques, as many are feeling the same pinch in their own credit unions. The dialogue also helps participants benchmark their efforts against what is happening in the marketplace, as well as continue to raise the profile of how collections contribute to a credit union’s bottom line, and move past the perception of dubious tactics that were used in the past.

“It’s been great to share information, learn that we are all facing some of same challenges and be able to put our heads together to see how credit unions can handle them,” said Claudia Stiltner, collections manager for Meadows Credit Union, a \$109 million, 13,000 member institution in the northwest Chicago suburb of Arlington Heights.

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Note 1: The Illinois Credit Union League (ICUL) is the primary trade association for credit unions in Illinois, which provides members with information, legislation and education. Membership is open to any credit union operating in accordance with the Illinois Credit Union Act or the Federal Credit Union Act. There are 427 credit unions in Illinois with more than 2.7 million members.

Note 2: A subsidiary of the Illinois Credit Union League, the ICUL Service Corporation offers fee-based products and services and is dedicated to helping credit unions compete. Its services include auto loans; collections; credit, debit, EFT, and ATM cards; and strategic planning.