



## TMG FINANCIAL SERVICES

### **For Immediate Release**

Contact: Jeff Russell, 515.457.5475  
jeffr@tmgfinancialservices.com

### **Four More Credit Unions Choose TMG Financial Services**

Des Moines, Iowa – April 22, 2008 – With increasing pressure on resources and margins, more credit unions are opting to sell their credit card portfolios and choosing TMG Financial Services as their partner.

Since February, TMG Financial Services has purchased an additional four credit union credit card portfolios to bring its year-to-date total to nearly \$8.1 million in account balances and 7,000 accounts under management.

“The margins of our credit card portfolio simply aren’t enough to provide our members a competitive product,” said Sean Hanley, executive vice president for Citizens Community Credit Union in Fort Dodge, Iowa. “One or two charge-offs in a month usually had serious ramifications on our revenue. Selling our portfolio to a valuable partner was the right thing to do.”

Citizens Community is no different than other credit unions TMG Financial Services has worked with since launching its agent issuing program in mid-2007.

“Regardless of size or geographic region, credit unions are continually evaluating whether their credit card program can be competitive,” said Jeff Russell, executive vice president, TMG Financial Services. “Credit unions continue to be receptive to our program as a credit union-centric solution. Not only does it have what members are looking for in a credit card – member-friendly interest rates and a rewards program – but it also offers the credit unions some program flexibility.”

Hanley said an existing relationship with The Members Group, a credit union card processor affiliated with TMG Financial Services, led them to the credit card agent issuer, but it was the innovation of the credit card program as a whole that closed the deal.

“With this solution, we can continue to be involved with the card portfolio in a number of ways. There is revenue sharing, asset sharing and the ability to secure, with recourse, cards for good credit union members who don’t have great credit scores. With the rewards program and competitive rates, we have found a financial partner who will work with us,” Hanley said.

– more –



## TMG FINANCIAL SERVICES

### **TMG Financial Services Page 2**

Tim Chapman, president and CEO of Members Community Credit Union in Muscatine, Iowa, agreed.

“This program gives us a solution that we did not have scale to provide on our own,” Chapman said. “This is a win-win situation. Our members get a better product, and we have an ongoing revenue stream.”

In addition to Citizens Community Credit Union and Members Community Credit Union, Dubuque Teachers Credit Union in Dubuque, Iowa, and U-Haul Federal Credit Union in Phoenix have sold their portfolios to TMG Financial Services since February.

#### About TMG Financial Services:

TMG Financial Services is a credit card agent issuing company dedicated to providing a credit union-centric solution that is collaborative and focuses on providing value for both credit unions and cardholders. It is affiliated with The Members Group, a leading provider of credit, debit, ATM and prepaid processing solutions. For more information, visit [www.TMGFinancialServices.com](http://www.TMGFinancialServices.com).

###