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Alabama Shared Branching Network Pays Credit Union Rebate and Dividend for Seventh Straight Year

- *Rebates and dividends total \$234,791*
- *Total rebates and dividends given to date: \$1,343,480*

BIRMINGHAM, AL – March 12, 2018 – Shared branching had an impressive year in Alabama in 2017. Credit union members are using the services while more credit unions are seeing the value in shared branching. The Credit Union Service Centers (CUSC) of Alabama will pay a patronage rebate and dividend for the seventh straight year.

CUSC of Alabama's unaudited Net Income (NI) before Taxes and Patronage for 2017 was \$391,316. The Patronage Rebate is calculated at 60 percent of NI before Taxes and Patronage, which is \$234,791. This patronage amount is split evenly for issuer and acquirer rebates and calculated for each credit union based on the number of their issuer and/or acquirer transactions.

Shareholder Dividend is calculated at 10 percent of NI before Taxes and Patronage, which is \$39,132 or \$584.05 per share. Total rebates and dividends paid out for 2017 total more than \$230,000.

"To offer a rebate and dividend for seven years in a row shows that credit union members are seeing the benefits of shared branching," said CUSC Chairman Patrick La Pine. "That sends a strong message about the cooperative participation in the network. Shared branching continues to bring convenience to credit union members across Alabama."

This is the largest patronage rebate and shareholder dividend to date. The total amount of rebates given since 2011, which was the first rebate and dividend payment year, is more than \$1,343,480 million.

CUSC has a [website](#) for its member credit unions that includes marketing materials. Credit union members are encouraged to [search](#) for a shared branching location near them.

The Credit Union Service Center (CUSC) of Alabama is a cooperative network of shared service centers and outlets. The network was formed to allow credit unions from within Alabama, across the country, and abroad to



*share facilities. Members have access to their account where they live, work, or travel in more than 5,000 locations. To learn more, visit <http://www.cusc-al.com>.
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