

## **Cornerstone Community Federal Credit Union**

### **About**

Cornerstone Community Federal Credit Union (Cornerstone CFCU) has a rich history in Niagara County, New York. Established in 1957 as Unit No. 1 Federal Credit Union, the institution served the employees of the Harrison Radiator Division of General Motors. In 2003, Cornerstone CFCU began a new era by obtaining a community-wide charter that enabled anyone who lives, works, worships, goes to school or volunteers in Niagara County to join.

### **Challenge**

Cornerstone CFCU contacted JMFA in 2004 when the credit union was looking for a way to offset the effects of high operating expenses and charge offs. While the organization had taken steps to lay off some employees, it was hoping to find a way to strengthen its bottom line and avoid any further staff reduction.

### **Solution**

"When we decided to implement an overdraft program, we began a vendor search to find a provider to help us through the process," said Mary Scheib, vice president of operations for Cornerstone CFCU. "We were impressed by JMFA's focus on compliance, plus they already had a relationship with our software vendor and were endorsed by CUNA."

Scheib explained that in the beginning she wasn't sure what to expect regarding the implementation process. But, with the oversight of Russell Cox, JMFA relationship manager, the process was very thorough. "Russell basically set up shop in our facility and prepared an in-depth review of our operations and our income. He walked us through the software, trained our employees and stayed on site to answer any questions we might have," she said. "Even now, we know he is just a phone call away, should we need anything."

### **The Results**

Not only has JMFA OVERDRAFT PRIVILEGE® resulted in impressive financial results for Cornerstone CFCU, it has also added a valued product for the credit union's member offerings. Plus, JMFA's compliance expertise has helped the credit union's employees get up-to-speed on educating its members about the Reg E opt-in process to ensure they understand the value of this service and have the opportunity to access the safety net that overdraft privilege affords.

"With the great guidance we have received from JMFA, our regular overdraft privilege users will be able to access this valuable service without interruption once the opt-in regulation takes effect, said Scheib."

### **Lessons Learned**

"We didn't want to work with a company that would come in, set up the program and walk away from it," She continued. "With its own compliance department, JMFA is always up-to-date on any regulatory changes that affect our program. And, they have the tools to help us maintain compliance. JMFA OVERDRAFT PRIVILEGE® is a well-oiled machine."

Overall, Cornerstone CFCU has been extremely satisfied with its relationship with JMFA since that first call in 2004. "Our contacts have been very professional and at the same time personable throughout the timeframe we have worked with them," explained Scheib. "In fact, they don't seem like just a vendor anymore."