

## The State of CUSOs: Man on the Street Reporting

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April 18, 2014

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LAKE BUENA VISTA, Fla. — When CU Times asked some of the attendees at NACUSO's annual conference to share a few thoughts about the state of CUSOs, the responses were diverse, but the passion was consistent.

Here's a snapshot of what was on their minds.

"CUSOs represent the entrepreneurs of our industry. Our ability to level the playing field with commercial banks and

financial institutions really rests in the ability for credit unions, either singular or multiple credit unions to own a CUSO. CUSOs come in all shapes and sizes. There is no one size fits all.

It's incredibly bizarre to consider regulating CUSOs that are set up to make money, they're for profit. Some are combined back office operations that create more efficiencies for credit unions, more economies of scale and today, with operating costs and compliance costs so high, they represent an answer that most smaller credit unions can't afford to do internally."

Michael Hales,

Executive Vice President, Director of Strategic Relationships

