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WHY THIS NEW CREDIT UNION CHOSE TO OUTSOURCE THEIR ACCOUNTING

Lakewood, Colo. (October 25, 2018) –Clean Energy FCU, a newly-launched institution based in Boulder, Colorado, has selected CU Service Network’s Outsourced Accounting Service for their accounting function. The credit union, launched in April of 2018, was founded to empower the public to participate in the clean energy movement and they strive to keep their costs down in order to provide members better loan terms. Thus, it made sense to consider outsourcing of common functions in order to stay lean.



“Using outsourced accounting just makes sense,” said Terri Mickelsen, CEO of Clean Energy FCU. “We are brand new and trying to do a lot with less. I wanted to make sure that our accounting function was streamlined and while hiring was a possibility, hiring CU Service Network made more financial sense.” Mickelsen has more than 25 years of credit union operations experience. Prior to her new role at Clean Energy FCU, she served as COO and VP of Internal Operations at two credit unions, each with over \$500M in assets. Efficiency and cost savings are core principals to her.



The service does not aim to replace current staff, but simply allows them to focus on strategic or higher priority tasks. And in Clean Energy’s case, where there wasn’t any staff to begin with, outsourcing the accounting function made even more sense. Mickelsen commented, “If you are looking at expanding your accounting or adding another employee, this is where you are going to see the cost savings. Why *not* outsource some of the duties? Allow the staff you already have to do alternative tasks to save even more money.”

Branda Gilmore, CFO of CU Service Network and head of the Outsourced Accounting Service, commented, “We are excited to help a startup credit union. Clean Energy FCU doesn’t have the internal staff to complete these duties, and hiring an internal staff didn’t make sense for them at this point in their journey. Outsourcing to us will give them the ability to focus on growing the credit union.”

While Mickelsen is a champion of outsourcing, she knows it is critical that you choose the right company. “CU Service Network is not just a start up, like Joe Schmo’s Accounting Service. They have a reputation. They already have experience with our accounting software; having a team of people ready to help me, not having to train – that is a huge time saver for me.”

For more information on CU Works Accounting, please visit accounting.cusn.com, or contact CU Service Network at hello@cusn.com / (720) 945-7235.

About CU Service Network

CU Service Network, LLC, established in 1992, is a CUSO owned by 50 credit unions, and serves nearly 200 participating clients. They provide a variety of progressive solutions that drive credit union success, from back office services, like Accounting and Compliance, to delivery channel products, like shared branching. CU Service Network is a leader in credit union innovation, cooperation and research. Additional information is available at www.cusn.com.

About Clean Energy FCU

Clean Energy Credit Union was started by a group of people who are passionate about promoting clean energy in order to protect our environment and improve our economy. Instead of starting a “green bank,” they chose to take an innovative approach to a proven, cooperative business model (i.e. a credit union). It’s difficult to find affordable financing when purchasing a clean energy product or service. Current financing options are more expensive than they should be, partly because clean energy markets are relatively new and unfamiliar to most traditional financiers (e.g. banks and other credit unions) which can typically provide the lowest rates. Clean Energy FCU is changing that!

First, they make it easier for everyone to afford to use clean energy by providing loans with amazing terms. Since the new credit union will be a 21st century, online-only financial institution, all the overhead savings that result from not having brick-and-mortar branches are passed through to members in the form of better loan terms. Second, Clean Energy Credit Union makes it easier for everyone to invest in the clean energy movement by offering impact investment opportunities.

The credit union is guided by the ideologies that people want and deserve a better way to participate in the clean energy movement. Learn more at www.cleanenergycu.org or call 720.479.7900