



June 9, 2009

For Immediate Release

Contact:

David Noble, Vice President of Marketing

P: 503.526.3635

F: 503.906.9444

E: dnoble@rivermarkcu.org

5.90% Lifetime Visa Balance Transfer offered as big banks increase rates

BEAVERTON, OR – Rivermark Community Credit Union is not sitting idle while its members receive notice from credit card issuers intent on raising rates before the Credit Cardholders' Bill of Rights Act, signed by President Obama on May 22, becomes law.

The nation's largest credit card companies are raising rates on millions of cardholders. Affected consumers are not only those who have triggered a 'default rate', but also consumers who have done nothing wrong. "Average consumers, even those with good credit are being hit with higher rates," said Scott Burgess, Rivermark's President/CEO.

In the past, a lower credit score, late payments, exceeding your limit, too much debt or even too much available credit could trigger a higher default rate. Today, some card issuers are increasing rates under the old rules, with only 15 days required notice. The new rule requires 45 days notice but doesn't take effect for nine months. "It may be legal but in our opinion it is ethically questionable", said Burgess. "This is not about legitimate changes in the interest rate environment but an attempt to maximize profits at the expense of consumers," continued Burgess.

Rivermark calculates the savings of its members who transfer credit card balances to its 5.90% APR Lifetime Balance transfer offer. "Our goal is to transfer \$2.5 million of our members' credit card debt, saving them nearly the same amount in finance charges over the life of the debt," said Rivermark's VP and CFO, Chris Cardwell. Since May 6, Rivermark has saved its members over \$745,000 in finance charges. Rivermark does not have a default rate, annual fee or balance transfer fee on its credit cards.

Rivermark calculates the savings using a conservative bank default rate of 23%. The difference between paying off the debt making minimum payments at 23% compared to 5.90% is how the savings is calculated.

"Our lifetime balance transfer is designed to help members reduce their cost of debt", noted Burgess. After transferring other high rate card balances, Rivermark encourages members to create a savings plan but not to close old accounts, which can actually lower your credit score. To learn more, visit www.rivermarkcu.org and click on the 5.90% Lifetime Balance Transfer link.

As of May 31, 2009, Rivermark Community Credit Union has \$439 million in assets, 47,500 members and over 160 employees. Its membership is open to anyone who lives or works in Multnomah, Clackamas, Washington, Yamhill, Marion, and Polk counties.

###