



FOR IMMEDIATE RELEASE
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**LAFCU's investment in a Michigan fintech company
offers early access to accounting automation for business customers**

*Technology linked to LAFCU online accounts saves time,
provides real-time financial data 24/7*

LANSING, Mich. — LAFCU's investment in Autobooks, a Detroit-based financial technology company, has paved the way for LAFCU members to be the first in mid-Michigan to benefit from innovative software that helps business owners manage funds.



LAFCU's investment in Autobooks, a Detroit-based financial technology company, has paved the way for LAFCU members to be the first in mid-Michigan to benefit from the software that helps business owners manage funds.

“Technology is accelerating efficiencies in the financial sector, and we want to be on the forefront of providing these efficiencies to our members; we want to be leading the way,” said Patrick Spyke, LAFCU CEO.

The software, also named Autobooks, was developed by seasoned professionals in the fintech industry. The business was identified as one of 20 fintech companies to watch in 2016 by American Banker, a daily trade newspaper and website covering the financial services industry.

The technology is now available to LAFCU business members.

Autobooks is a payment and accounting software integrated with online business accounts. It enhances cash flow with electronic invoicing, multiple options for accepting payments, and automatic bank reconciliation.

“Our community is stronger when our businesses are stronger, and businesses are stronger when they get paid in a timely manner,” Spyke said. “Electronic invoicing and payments are key components of Autobooks.”

Beth Gill, LAFCU assistant vice president, says that Autobooks is ideal for small businesses that primarily invoice their customers, such as attorneys, lawn care services, painters and property managers.

“Because it’s so easy to use and integrated with LAFCU business accounts, business owners will have more time to run their companies and can make informed decisions 24/7 with Autobooks’ real-time data,” Gill says. “It’s more streamlined and less technical than QuickBooks and offers capabilities comparable to PayPal.”

When online, a business owner sees who’s paid and who’s past due as well as business income versus spending for the month or year.

Invoices are created using templates and can be sent via email or printed and mailed. Payment reminders are sent automatically, which reduces the need for the business owner to follow up on unpaid invoices. Customers of the business can pay online and save their payment information for future transactions.

Use of the software is free. There is a small processing fee of 1.99 percent on incoming customer payments, which is below typical charges for credit and debit card use, Gill says. The fee for payments via electronic funds transfers and checks is capped at \$5 each.

Business owners who live, work, worship or attend school in LAFCU’s 11 designated service counties are eligible for membership in the not-for-profit cooperative credit union.

For more information about LAFCU Autobooks, visit www.LAFCU.com/business/autobooks. Information is also available at 517.622.6600 or at any LAFCU branch office.

About LAFCU

Chartered in 1936, LAFCU is proud to be mid-Michigan’s credit union, serving the counties of Barry, Calhoun, Clinton, Eaton, Gratiot, Ingham, Ionia, Jackson, Livingston, Montcalm and Shiawassee. A recipient of the Dora Maxwell Social Responsibility Award, LAFCU takes pride in bringing value to the financial lives of its members, neighbors, families and community. Offering a comprehensive range of personal and business financial products, LAFCU provides services that include checking and savings accounts, auto and mortgage lending, business accounts and business lending. LAFCU serves nearly 60,000 members, holds more than \$600 million in assets, and maintains nine locations throughout Greater Lansing and Shiawassee County. Anyone who lives, works, worships or attends school in its designated counties is eligible to join. Members enjoy benefits, such as lower interest rates on loans, higher yields on savings, insurance discounts, preferred seating for LAFCU-sponsored events, and



LAFCU Autobooks’ ease of use and integration with LAFCU business accounts allows business owners more time to run their companies and provides real-time data so owners can make informed decisions 24/7.

access to 28,000 surcharge-free ATMs through the CO-OP ATM network. LAFCU supports and enriches mid-Michigan by donating funds and employee volunteer hours to many organizations and causes. To learn more about LAFCU, please call 517.622.6600 or find us online:

- Website: www.lafcu.com
- Facebook: www.facebook.com/LAFCU
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