



FOR IMMEDIATE RELEASE  
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### **Alpena Alcona Area Credit Union Lowers VISA Late Payment Fee.**

*Alpena, MI, March 6, 2023* – Effective April 1, 2023, Alpena Alcona Area Credit Union (AAACU) will be lowering its late payment fee for its VISA credit card program.

AAACU currently charges a \$20.00 late fee if a payment has not been made 30 days after the due date. Starting April 1, 2023, the late payment fee will be lowered down to \$5.00. This 75% reduction in our fee structure will put over \$28,500.00 back into our members' pockets annually.

The Biden Administration and the Consumer Financial Protection Bureau {CFPB} have been focusing on credit card late payment fees or as they refer to as “junk fees” that are costing American consumers billions of dollars annually. The CFPB recently proposed a rule to curb credit card late fees that cost our American families about \$12 billion annually. “Our credit union believes it is even more important now than ever to act to reduce our credit card late payment fee to support our members who are struggling with soaring prices due to spiraling inflation that has made it increasingly difficult to purchase the food, clothing, and housing items needed for their families” stated President & CEO Donald J. Mills.

The credit union works hard to live by their mission statement “To Be Your Most Trusted and Valued Financial Partner for Life.” By reducing our credit card late fee, AAACU is keeping more money in their member's pockets, helping them take care of their families and save money for their future.

*AAACU is a state-chartered credit union with membership eligibility open to any resident in the state of Michigan. As of January 31, 2023, AAACU provides service to 33,882 members with total assets equal to \$575,646,649.*