FOR IMMEDIATE RELEASE

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SECU Teams with the North Carolina Department of Revenue and Office of State Personnel to Enhance and Promote Tax Debt Payment Program.

Raleigh, NC, January 18 – As North Carolina Governor Beverly Perdue announces a new Individual Income Tax Debt Relief Program, State Employees’ Credit Union (SECU) is teaming up with the North Carolina Department of Revenue and the Office of State Personnel to get the word out about another special advantage for SECU members --- an Individual Income Tax Debt Payment Loan. State Employees’ Credit Union will offer qualifying members a 5% loan to repay unresolved balances, generating tremendous overall savings for these members and allowing them to take advantage of up to 35% in a penalty/fee waiver being offered by the State.

The Department of Revenue’s new program is being offered from January 18, 2012 through April 30, 2012, when taxpayers will have an opportunity to repay past due taxes, with DOR waiving unpaid penalties and collection fees. Those interested in the program should contact one of the North Carolina Department of Revenue Service Center locations located across the State --- Office locations with maps and phone numbers.

While over 185,000 North Carolina taxpayers have unresolved tax balances totaling nearly $800 million, the average unresolved obligation is approximately $4,600, with
105,000 taxpayers owing less than $2,000. Under this new loan program, an SECU member who owes $2,000 in back taxes and interest can expect savings of approximately $700 via the waiver of penalties and fees on the taxes; one who owes $4,000 would save nearly $1,400 in penalties and fees on back taxes. Terms of the SECU loan will, in most cases, allow for payments of $50 to $125 per month.

Spencer Scarboro, Senior Vice President of Loan Originations at SECU, commented, “As a member-owned financial cooperative, State Employees’ Credit Union strives to help its members achieve financial success. The SECU Individual Income Tax Debt Payment Loan Program ties in nicely with the objectives of the Credit Union, offering members affordable rates and simplified underwriting. Resolving past due tax liens can have a highly positive impact on the credit standing of a member, often resulting in lower credit costs, lower costs for insurance, housing and medical services, and improved employment opportunities in a difficult economy. We encourage qualifying SECU members to take advantage of this wonderful opportunity to improve their financial standing.”

“This program will directly help our taxpaying citizens who have faced financial challenges during this economic downturn,” said Linda Millsaps N.C. Department of Revenue Chief Operating Officer. “With partners like SECU supporting this effort, more people will be able to resolve their tax obligations and have a fresh start in 2012.”

About SECU

SECU is a not-for-profit financial cooperative owned by its members. SECU has been providing the employees of the State of North Carolina and their families with consumer
financial services for almost 75 years. With 1.7 million members, SECU provides services through 239 branch offices, 1,100 ATMs, 24/7 Contact Centers and a website, www.ncsecu.org.