



Contact:
Mike Bridges – Vice President,
Communications
850.558.1022
mike.bridges@lscu.coop
[LSCU on Twitter](#)

Credit Unions in Florida pass 5 Million Member Mark; Credit Unions in Alabama approach 2 Million Member Mark

- Alabama credit unions add 13,000 new members
- Florida credit unions add 90,000 new members
- Alabama credit unions add \$541 million in new assets
- Florida credit unions add \$2 billion in new assets

Birmingham, AL/Tallahassee, FL, June 24, 2015 – Locally owned credit unions in Alabama and Florida saw steady growth in the first quarter of 2015. Credit unions are adding members, assets, loans, and helping their members save money. Credit unions in Florida added 90,000 new members to pass the five million member mark in the first quarter. This is a significant milestone. Credit unions in Alabama added 13,000 new members in the first quarter to climb to a record high of 1.93 million members. Credit unions in Florida also added \$2 billion in new assets for a record \$51.8 billion in assets; bypassing the \$50 billion mark altogether. Credit unions in Alabama added \$541 million in new assets in the first quarter for a record \$19.5 billion in assets.

“Passing the five million member mark in Florida is a significant milestone,” said LSCU & Affiliates President/CEO Patrick La Pine. “Florida has the fourth most members in the country and Alabama is climbing on the list. What we are seeing is more people are searching for a local financial institution that has their best interest in mind. Once a person joins a credit union, not only are they a member owner, but they rarely leave because the member service experience is so good.”

Credit unions in Florida are seeing better growth than the national credit union average in loans, member business loans, and savings. They added \$542 million in new loans with \$85 million of those loans going to small businesses through member business loans. New and used car loans are also well above the national credit union average. Florida members saved \$1.7 billion in the quarter; nearly one full percentage point higher savings growth than the national credit union average. Credit unions in Alabama are a little below the national credit union average for growth in loans and savings. Alabama members saved \$477 million during the first quarter which continues a trend over the past four years.



League of Southeastern
Credit Unions & Affiliates

The measure of a strong credit union is its return on assets (ROA) and net worth ratio. To be considered well capitalized, a credit union should have a seven percent net worth ratio. Credit unions in Alabama have a collective net worth ratio of 11.4 percent, which is nearly one percentage point higher than the national credit union average. Credit unions in Florida have a 10.8 percent net worth ratio which is right at the national credit union average. This shows that credit unions in Alabama and Florida are strong local businesses in communities across both states. Delinquencies and net-charge offs continue to trend down in both states with Alabama near the national credit union average, while Florida's delinquent loans and net charge offs are half of what they were four years ago.

2015 First quarter numbers at a glance:

Alabama

- 118 credit unions
- 1.93 million members – 13,000 added in first quarter
- \$19.5 billion in assets - \$541 million added in first quarter
- \$280 million in new loans in past four quarters
- \$477 million in new savings added in first quarter

Florida

- 153 credit unions
- 5.05 million members – 90,000 added in first quarter
- \$51.8 billion in assets - \$2 billion added in first quarter
- \$542 million in new loans added in first quarter
- \$85 million in new member business loans in first quarter

The League of Southeastern Credit Unions & Affiliates represents 276 credit unions in Alabama and Florida with a combined total of \$68 billion in assets and more than 6.8 million members. LSCU provides advocacy and regulatory information; education and training; cooperative initiatives (including financial education outreach); media relations and information; and business solutions. For more information, visit www.lscu.coop. Follow the League on Twitter at twitter.com/LeagueofSECUs or [Facebook](#).

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