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## **Credit Unions in Florida have nearly 5.3 Million Members; Credit Unions in Alabama approach 2 Million Member Mark in the first quarter of 2016**

- Alabama credit unions add 16,000 new members
- Florida credit unions add 60,000 new members
- Average assets for Florida's credit unions continued to exceed the national average and are now up more than 85 percent higher than the national number.
- Alabama assets were up 2.3 percent over the state's numbers for last year.

**Birmingham, AL/Tallahassee, FL, June 29, 2016** – Locally-owned credit unions in Alabama and Florida saw growth in several areas during the first quarter of 2016, kicking off what is expected to be a banner year. The Credit Union National Association predicts double-digit growth in credit union loans, healthy earnings, and improving asset quality for the remainder of 2016.

In both Florida and Alabama, assets were up in the first quarter. Florida Credit Unions, particularly, saw an increase of 4.1 percent compared to the national increase of 3.0 percent. Alabama's increase was just below the national increase at 2.3 percent.

"Credit unions in Alabama and Florida continue to add members, assets, and loans, as well as helping their members save money," said LSCU & Affiliates President/CEO Patrick La Pine. "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."

Florida had a higher growth rate in total loans and members than the national average. Florida's members/branch at 5,427 is higher than the national average of 5,010 in the U.S., as is its Share Draft penetration, which was 55.7 percent in the state and only 49.7 percent nationally.



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Alabama's average shares per member rose from \$8,936 last year to \$9,084 this year. The average loan balance per member rose from \$4,761 to \$4,780. The average loan balance per member in Florida grew from \$6,608 in December 2015 to \$6,676 in the first quarter of this year.

The investment yield in Alabama was up from 1.45 percent last year to 1.50 percent this year. That's higher than the national average of 1.29 percent.

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 11.39 percent, which is 56 basis points higher than the national credit union average of 10.83 percent. Credit unions in Florida have a 10.65 percent net worth ratio, which is closely aligned with the national credit union average. This shows that credit unions in Alabama and Florida are strong local businesses in communities across both states.

The net income (ROA) of Alabama Credit Unions rose from .60 last year to .61 in the first quarter of 2016. Florida's remained steady, and the Sunshine State's average shares/member grew from \$8,862 in December 2015 to \$9,115 in the first quarter of this year.

2016 First quarter numbers at a glance:

#### Alabama

- 115 credit unions
- Almost 2 million members – 16,000 added in first quarter
- \$20.6 billion in assets
- Alabama has a year over-year increase of 8.6 percent loans

#### Florida

- 147 credit unions
- 5.3 million members – 60,000 added in first quarter
- Nearly \$48 million in new savings added in first quarter
- Florida has an 11.1 percent year-over-year increase in loans.

*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);*



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