



League of Southeastern
Credit Unions & Affiliates

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

Alabama and Florida Credit Unions Increase Assets, Members and See More Quality Loans

- Florida credit unions surpass \$47 billion in assets
- Alabama credit unions assets rise to more than \$18 billion
- Alabama credit unions have 5th highest ROA growth rate in U.S.

Birmingham, AL/Tallahassee, FL – June 21, 2013 – For the third straight year, credit unions in Alabama and Florida saw a major increase in assets in the first quarter. In 2013, the asset growth rate for Alabama credit unions was 3.2 percent, right at the national credit union average. Alabama's 123 credit unions collectively have \$18.3 billion in assets; a \$569 million jump in assets in the first quarter. In Florida, assets out grew the national average at 3.9 percent. Florida's 159 credit unions collectively have \$47 billion in assets; a \$1.7 billion jump in assets in the first quarter.

"For six quarters now we've seen credit unions gain a greater wallet share from their members," said League of Southeastern Credit Unions & Affiliates President/CEO Patrick La Pine. "Both states have a record number of assets, and Alabama continues to have a record number of members. Credit unions have been working hard to draw in new members but to also get existing members to fully utilize the credit union as their preferred financial institution."

Alabama continues its record pace for membership. The state added 15,000 new members in the first quarter for a record 1.85 million members. Florida rebounded with 33,000 new members in the first quarter to reach 4.62 million members. Nationally, credit unions added 777,000 new members to set a record with 96.7 million members.

The quality and quantity of loans continues to increase in Alabama and Florida. The number of delinquent loans in Florida dropped below two percent (1.98 percent) for the first time in years. This also represents a 40-percent drop in delinquencies in three years. In Alabama, delinquent loans continue to trend down at 1.18 percent; an 18 basis point (bp) drop from 2012. Net charge-offs in each state also fell. In Florida, net charge-offs are at 1.12 percent, a more than one-percent drop from three years ago. In Alabama, net charge offs are at .63 percent. Plus, credit unions in each state are putting less in loan loss provisions.



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Loans continue to be the focus of credit unions. In the first quarter, Florida credit unions added \$54 million in new member business loans (MBL), while Alabama added \$6 million in new MBL loans. Florida credit unions added more than \$200 million in new loans to the books.

“Credit unions have been fighting to have the member business lending cap raised so more can make MBLs. In two years, Alabama and Florida credit unions have made more than \$200 million in business loans. With delinquencies and net charge-offs low, it shows quality loans are being made. More small businesses need to check with their credit union for a loan,” said La Pine.

Alabama and Florida credit union members continue to save at a steady clip. Alabama members saved \$500 million year over year, while Florida members saved \$1.5 billion. This is a good sign that more members have extra money. While both states have seen a solid gain in Return on Assets (ROA), 83 percent of Alabama credit unions have a positive ROA, fifth best in the country. Seventy-eight percent of Florida credit unions have a positive ROA, which is 14th best.

Florida credit unions also added 200 new employees in the first quarter and nearly 500 in the last two years. Credit unions also continue to be major contributors to charities in their local communities. In 2012, Alabama and Florida credit unions raised more than \$940,000 just for Children’s Miracle Network (CMN) Hospitals in both states. This represents a tenth of all charitable giving to CMN from credit unions from across the country last year. It also represents a small fraction of what credit unions raise every year in their local communities because they believe in giving back.

The League of Southeastern Credit Unions represents 285 credit unions in Alabama and Florida with a combined total of \$64 billion in assets and more than 6.5 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 at facebook.com/LeagueofSoutheasternCreditUnions.

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