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Alabama and Florida Credit Unions Reach Record Assets and Membership

- Florida credit unions top \$49 billion in assets
- Alabama credit unions near \$19 billion in assets
- Delinquencies/net charge offs continue to fall

Birmingham, AL/Tallahassee, FL, June 24, 2014 – Credit unions in Alabama and Florida kicked off 2014 with a strong first quarter. The 278 collective credit unions in the two states added \$2.2 billion in new assets and 100,000 new members. When broken down by state, Alabama's 120 credit unions added \$479 million in new assets for a record \$18.8 billion and 9,000 new members for a record 1.88 million members. Florida's 158 credit unions added \$1.8 billion in new assets for a record \$49 billion in assets and 91,000 new members for a record 4.8 million members.

Credit union members spent more time engaging with their credit unions. In Alabama, the credit unions added \$23 million in new loans driven by used auto lending. Alabama's credit unions are making more than eight percent more used auto loans than the national credit union average. They are also making more than four percent more than the national credit union average on overall auto loans. In Florida, credit unions added \$339 million in new loans with \$48 million coming from new small business loans. Florida's credit unions also are making more than three percent more auto loans than the national credit union average.

"We can see that members are doing more than just joining a credit union," said LSCU & Affiliates President/CEO Patrick La Pine. "The loan growth shows that more small businesses are getting help from their credit union, more families are able to upgrade their vehicle, and families continue to save money."

Families are saving more of their money with a credit union. Alabama members saved \$429 million in the first quarter, while Florida members saved \$1.5 billion. Credit union members are also continuing to pay off their loans. The delinquency and charge-off rates are dropping in both states. Alabama's credit unions delinquency rate fell 30 basis points (bps) to just over one percent and the net charge-off rate is .56 percent, which is right at the national credit union average. Florida's credit unions have seen their delinquency rate cut in half in five years. Delinquencies improved another 33 bps in the first quarter to drop to 1.29 percent. Net charge-offs are also cut in half over the past five years to .77 percent which is just 25 bps above the national credit union average. This is a dramatic improvement since 2011.



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Credit unions are local with the workforce all coming from within the communities where they are located. Alabama credit unions added 52 new fulltime employees in the first quarter and have added nearly 300 new fulltime employees since 2011. In Florida, 77 new fulltime employees were added to payrolls in the first quarter and 836 new fulltime employees have been hired since 2011.

2014 first-quarter numbers at a glance:

Alabama

- 120 credit unions
- 1.887 million members
- \$18.82 billion in assets - \$479 million added in 1Q
- \$23 million in new loans from 4Q to 1Q, 2014
- 52 new full time employees added in 1Q

Florida

- 158 credit unions
- 4.80 million members
- \$49 billion in assets - \$1.8 billion added in 1Q
- \$339 million in new loans added from 4Q to 1Q, 2014
- \$48 million in new member business loans in 1Q
- 77 new full time employees added in 1Q

The League of Southeastern Credit Unions & Affiliates represents 278 credit unions in Alabama and Florida with a combined total of \$68 billion in assets and more than 6.7 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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