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Southeastern Credit Unions Growing and Hiring in Second Quarter

- Florida credit unions add 26,000 new members
- Alabama credit unions add 9,000 new members
- Alabama and Florida add 433 new full-time employees

Birmingham, AL/Tallahassee, FL – September 17, 2013 – Alabama and Florida credit unions are growing, adding members and adding full time staff. In a sure sign that credit unions are focused on helping members meet their financial needs, Alabama and Florida credit unions added 433 full time staff in the past 12 months. That breaks down to 400 new staff in Florida and 33 new staff in Alabama. This falls in line with the recent surge in membership, Alabama has added 79,000 new members in two years, while Florida has added 47,000 in that same time period. Plus, each state has grown assets significantly; Alabama has added \$1.6 billion in two years, while Florida has added \$4 billion.

“Alabama and Florida credit unions have generally seen positive growth numbers for nearly three years,” said LSCU & Affiliates President/CEO Patrick La Pine. “What has been lagging behind is positive loan growth. We have seen loan numbers begin to climb the past two years. Credit unions are hiring to meet the loan demand and also adding positions that were eliminated during the recession.”

Alabama credit unions grew loans by \$125 million from the first quarter to the second quarter, including \$6 million in new member business lending (MBL). Florida credit unions added \$494 million in new loans, including \$27 million in new MBLs. Alabama and Florida growth exceeds the national credit union average in used auto loans and total auto loans; the bread and butter of credit union lending.

Alabama and Florida credit unions continued the trend of seeing lower delinquencies and net charge offs. Alabama credit unions have seen delinquencies fall for the fourth straight year. They currently stand at 1.22 percent. In Florida, delinquencies have fallen to 1.96 percent, a 1.2 percent drop in four years. Net charge offs in Alabama have fallen .14 percent over four years to a quarterly low of .59 percent. In Florida, net charge offs were cut in half in four years. The second quarter net charge offs are at 1.06 percent.



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“Following the Great Recession, it’s encouraging to see the delinquencies and net charge offs improve. To see our Florida credit unions inching toward the national credit union average in both categories is nothing short of amazing. Consumers have more disposable income and they are once again looking for autos, buying homes and slowly expanding their businesses,” said La Pine.

To further illustrate how credit unions are on solid ground, the net worth ratio in Alabama, collectively, is 11 percent, this is above the national credit union average. In Florida, the net worth ratio is 10.3 percent, which is nearly at the national credit union average. Plus, in Florida this is a half percent growth in the past two years. A credit union is considered well capitalized when its net worth is above seven percent.

Second quarter numbers at a glance:

Alabama

- 1.863 million members – 9,000 added in quarter
- \$18.3 billion in assets - \$4 million decline in quarter
- \$125 million in new loans from first quarter to second quarter
- \$12 million in new member business loans, year over year
- \$19 million savings growth from first quarter to second quarter - \$16 billion in total savings
- 28 new full time employees added from first quarter to second quarter (33 total new employees in 12-month period)

Florida

- 4.65 million members – 26,000 added in quarter
- \$47.3 billion in assets - \$105 million added in quarter
- \$494 million in new loans from first quarter to second quarter
- \$81 million in new member business loans, year over year
- \$125 million savings growth from first quarter to the second - \$41 billion in total savings
- 210 new full time employees from first quarter to second quarter (400 total new employees in 12-month period)



*League of Southeastern
Credit Unions & Affiliates*

The League of Southeastern Credit Unions represents 280 credit unions in Alabama and Florida with a combined total of \$65 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](#) or [Facebook](#).

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