



League of Southeastern
Credit Unions & Affiliates

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Alabama and Florida Credit Unions Show Strong Growth in 2013

- AL/FL credit unions add 161,000 new members in 2013
- AL/FL credit unions add \$2.2 billion in assets in 2013
- AL/FL add \$178 million in new member business loans in 2013

Birmingham, AL/Tallahassee, FL – March 13, 2014 – Credit unions, locally owned and operated in Alabama and Florida, showed strong growth for the four quarters in 2013. Collectively, Alabama and Florida’s 278 credit unions added \$2.2 billion in new assets, 161,000 new members, and \$2.28 billion in new loans last year. Plus, member business lending (small business loans) grew \$178 million despite an arbitrary cap on member business lending of 12.25 percent of assets.

“When you look at the year as a whole, Alabama and Florida credit unions are truly serving their members and their communities,” said LSCU & Affiliates President/CEO Patrick La Pine. “For the first time in years, Alabama and Florida credit unions are at the national growth rates and, in some cases, exceeding the growth rate in key areas like total loans and member business loans. This is especially encouraging in Florida where the Great Recession hit hard.”

Member business loan (MBL) growth rate in Florida was nearly double from 2012 and nearly twice the national credit union average. In fact, loans as a whole were very strong in Florida. The state’s 158 credit unions added \$1.9 billion in new loans in 2013; \$154 million of which were new MBLs. Florida had the eighth highest median loan growth, year over year, in the country. MBL growth was more than 11 percent, year over year. Florida’s net charge-off and delinquent loan rates continue to show remarkable improvement. Three years ago both were nearly triple the national credit union average.

In Alabama, loan growth was steady, compared to the national credit union average, but much better than in 2012. Alabama’s 120 credit unions added \$385 million in new loans for the year; \$24 million of which were new MBLs. Alabama’s net charge-off rate and delinquent loan rates remain steady and continue the yearly trend of improving.



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Consumers joining a credit union are still trending upward. Nationally, 1.6 million new credit union members were added for a total of 97.4 million members in 2013. Alabama credit unions welcomed 40,000 new members in 2013 for a record 1.878 million total members. In Florida, credit unions welcomed 121,000 members for 4.716 million total members; just shy of an all-time record. To put this trend in perspective, in three years, Alabama and Florida credit unions have grown membership by 312,000 members.

To illustrate how credit unions are leaders in their communities, last year Alabama and Florida credit unions added more than 500 new jobs. In Florida, 468 new full-time positions were added at credit unions, while Alabama saw 74 new full-time employees added to payrolls.

2013 numbers at a glance:

Alabama

- 120 credit unions
- 1.878 million members
- \$18.3 billion in assets
- \$385 million in new loans from second quarter to third quarter
- \$24 million in new member business loans in 2013
- 74 new full time employees in 2013

Florida

- 158 credit unions
- 4.71 million members
- \$47.2 billion in assets - \$1.75 billion added in 2013
- \$1.9 billion in new loans added in 2013
- \$154 million in new member business loans in 2013
- 468 new full time employees in 2013

The League of Southeastern Credit Unions represents 278 credit unions in Alabama and Florida with a combined total of \$65 billion in assets and more than 6.6 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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