



League of Southeastern
Credit Unions & Affiliates

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Southeastern Credit Unions Add \$3.1 Billion in Assets in 2012

- *Alabama credit unions have 17th highest membership growth rate in U.S.*
- *Member Business Loans grow more than the national average*

Birmingham, AL/Tallahassee, FL – March 27, 2013 – Credit unions in Alabama and Florida ended 2012 with a record number of assets for the third straight year. The 285 credit unions in both states added \$3.1 billion in assets. For Alabama this equates to a six-percent growth for the year and a record \$17.7 billion in total assets. Alabama credit unions added just over \$1 billion in new assets for the year. For Florida, the growth rate in 2012 was just under five percent for a record \$45.5 billion in assets. Florida credit unions added \$2.1 billion in new assets for the year.

“A trend we’ve noticed for the past three years now is that credit unions are gaining a greater share of wallet from existing members,” said League of Southeastern Credit Unions & Affiliates President/CEO Patrick La Pine. “While membership is rising most quarters, there are more assets being added than members. This shows existing credit union members are seeing the value and moving more of their money to the credit union.”

Alabama credit unions added 6,000 new members for the fourth quarter of 2012 to end the year with a record 1.83 million members. This equates to a three-percent membership growth rate, well above the national credit union average. It also places Alabama with the 17th highest credit union growth rate in the country. Florida credit unions membership numbers dipped in the fourth quarter when financial institutions typically purge dormant accounts.

On the lending side, Alabama and Florida credit unions saw a positive growth rate for the first time in three years. Plus, member business lending (MBL) continues to gain in both states. Alabama credit unions saw nearly a 13-percent gain, year over year, in member business loans. This is twice the national average and equates to \$54 million in MBL growth. Florida credit unions outpaced the national average by showing a 6.8-percent growth rate. That equates to adding \$81 million in new MBL loans. This also shows that credit unions are lending to small businesses in communities across both states.



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Alabama's overall lending jumped 3.4 percent, year over year, in the fourth quarter, as compared to two years of negative growth. Florida credit unions saw a 3.3 percent overall loan growth, year over year, in the fourth quarter. This stops more than three years of negative loan growth. Alabama and Florida credit unions continue to see good growth in automobile and first mortgage loans. Both are above the national credit union average.

In a sign that the loans being made in each state are better quality, delinquencies and net charge offs continue to fall. Florida's delinquent loans to loans and net charge offs fell for the third year in a row. In Alabama, delinquent loans to loans remained consistently low, while net charge offs fell for the fourth straight year. The Alabama net charge off rate is lower than the national credit union average.

"For the first time in years, Alabama and Florida credit unions are seeing loan growth. This is a testament to an improving economy and more members purchasing homes and autos. Credit unions typically have lower rates and more consumers are finding purchasing a home or vehicle from a credit union saves them significant money," said La Pine.

While credit unions are helping members save money and secure loans at great rates, they are also helping their local economies. Alabama credit unions grew their full time employees by four percent in 2012. That's above the national credit union average and the first major employment growth for credit unions in four years. In Florida, the number of full time employees grew by 2.5 percent, which is the first positive employment growth in four years.

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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