



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

Credit Unions are Best Alternative for Consumers

- Congress and regulators can help credit unions reach at-risk consumers
 - More than 2,000 credit unions are low-income designated

Birmingham, AL/Tallahassee, FL, March 26, 2015 – The Consumer Financial Protection Bureau (CFRPB) today released proposed rules to end payday lending traps, as well as ways to restrict how payday lenders collect payments from consumers. President Obama referenced the new proposals in a speech today in Birmingham, AL. The League of Southeastern Credit Unions & Affiliates (LSCU), the trade association for 271 credit unions in Alabama and Florida, support efforts to curb abusive lending practices. Many local credit unions in Alabama and Florida have been working hard to get financial services to the underserved population to help them get back on track toward a healthy financial future.

“Consumers that are using payday lenders should stop by their local credit union,” said LSCU President/CEO Patrick La Pine. “Credit unions have a long history of helping the underserved. A large number of credit unions in Alabama, Florida, and across the nation, are low-income designated so they are equipped to help consumers that need assistance meeting their short term financial needs. It’s incumbent that Congress and regulators find ways to make it easier for credit unions to serve these at-risk consumers.”

The low-income designation for credit unions means that the National Credit Union Administration (NCUA), the credit union regulator, recognizes that the credit union serves a majority of low-income members. With the designation, the credit union effectively serves its members most of whom are recognized as having challenges accessing mainstream financial products and services and fall into the payday lending trap.

The League of Southeastern Credit Unions & Affiliates represents 271 credit unions in Alabama and Florida with a combined total of \$68 billion in assets and more than 6.8 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.

###