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## **Credit Unions in Alabama and Florida Grow Members, Loans, and Continue to Help Small Businesses**

- Alabama credit unions add 18,000 new members
- Florida credit unions add 54,000 new members
- Alabama credit unions add \$380 million in new loans
- Florida credit unions add \$161 million in new small business loans

**Birmingham, AL/Tallahassee, FL, Jan. 8, 2014** – Credit unions that are locally owned in Alabama and Florida continue to see steady growth in membership and loans, both to consumers and small businesses. Credit unions in Alabama added 18,000 new members in the third quarter bringing total credit union membership to 1.922 million. This is the fifteenth straight quarter of positive membership growth in Alabama. The state’s 120 credit unions have added 139,000 members over the past three years. Credit unions in Florida added 54,000 new members in the third quarter bringing the total membership in the state to 4.9 million. This is the seventh straight quarter of positive membership in Florida. The state’s 156 credit unions have added 304,000 members over the past three years.

Loan growth has been steady in Alabama and Florida. The largest loan growth is in Florida where credit unions added \$892 million in new loans which included \$30 million in new small business loans. Credit unions in Alabama added \$148 million in new loans during the third quarter with the bulk of those loans going toward used automobiles. Alabama credit unions are seeing used auto loan growth a full seven percent higher than the national credit union average. On the flip side, Florida credit union members are purchasing more new cars as new auto loans are four percent higher than the national credit union average.

“As credit unions gain more members, they see the benefits of membership,” said LSCU & Affiliates President/CEO Patrick La Pine. “That is traditionally lower rates and fees which, in turn, make it more affordable to purchase a new or used vehicle or purchase a home. Delinquent loans are also at five-year lows in Alabama and Florida.”

When delinquent loans and net charge-offs are down, it means members are better able to pay off loans. Alabama delinquent loans-to-loans are just over one percent, which are 28 basis points (bps) lower than in 2011. Net charge-offs are at .58 percent, which is 12 bps lower than in 2011. In Florida, delinquent loans-to-loans continue a dramatic trend down. The third quarter delinquency rate is 1.25 percent, which is more than twice as low as delinquencies in 2011.



Net charge-offs in Florida also fell 31 bps to .71 percent. This is nearly three times lower than in 2011.

The measure of a strong credit union is its return on assets (ROA) and net worth ratio. To be considered well capitalized, a credit union should have a seven percent net worth ratio. Credit unions in Alabama have a collective 11.5 percent net worth ratio, while credit unions in Florida have a 10.9 percent net worth ratio. This shows that credit unions in Alabama and Florida are strong local businesses in communities across both states.

2014 third quarter numbers at a glance:

#### Alabama

- 120 credit unions
- 1.92 million members
- \$18.79 billion in assets - \$450 million added in first nine months of 2014
- \$380 million in new loans in first three quarters of 2014
- 102 new full time employees added in first three quarters of 2014

#### Florida

- 156 credit unions
- 4.91 million members
- \$49.2 billion in assets - \$2 billion added in first six months of 2014
- \$2 billion in new loans added in first three quarters of 2014
- \$161 million in new member business loans in first nine months of 2014
- 389 new full time employees added in first three quarters of 2014

*The League of Southeastern Credit Unions & Affiliates represents 276 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](http://www.lscu.coop). Follow the League on Twitter at [twitter.com/LeagueofSECUs](https://twitter.com/LeagueofSECUs) or [Facebook](#).*

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