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Credit unions in Alabama and Florida show impressive trends in 2019

New records set in member business loans, number of members, and assets

BIRMINGHAM, Ala., July 24, 2019 – Credit unions in Alabama and Florida are making impressive headway in several key areas based on the National Credit Union Administration’s (NCUA)s Q1 Call Report Data for 2019. The League of Southeastern Credit Unions & Affiliates follows the quarterly numbers to determine the rate of growth and positive performance in the states each quarter.

Alabama

Alabama was particularly strong in loan growth and in increasing assets. Average assets for credit unions in Alabama increased to \$217.2 million, up from \$205.0 million in 2018. Membership growth in Alabama’s credit unions was 1.5 percent in Q1 compared to a national rate of 0.9 percent.

Member business loans increased 3.4 percent in Q1 surpassing the 2.6 percent national average. Total loans rose an impressive 1.2 percent, tripling the national average of 0.4 percent.

The state’s delinquent loan to total loan rates decreased to 0.62 percent, almost in line with the national average of 0.58 percent and reduced from a previous 0.76 percent in 2018. Net charge offs also improved from 0.58 percent to 0.52 percent, which is lower than the national 0.57 percent.

In Q1, Alabama’s credit unions grew membership by 1.5 percent versus 0.9 percent nationally. The investment yield in Alabama was at 2.22 percent, surpassing the national average of 2.17 percent and showing a steady increase in the state over 2016 (1.45 percent), 2017 (1.53 percent), and 2018 (2.16 percent). Net worth ratio at 12.00 percent, exceeded the national average of 11.18 percent.

Florida

Credit unions in Florida continue to experience asset growth as recently revealed in the National Credit Union Administration’s (NCUA) Q1 Call Report Data for 2019. Average assets increased to \$531.4 million in the state — almost double the national average of \$279.6 million, up from \$507.5 million in 2018.

The state’s delinquent loan rates were down to 0.40 percent, lower than the national average of 0.58 percent and reduced from 0.57 percent in 2018. Total loans rose 1.3 percent during Q1 tripling the 0.4 percent growth nationally for credit unions. Total assets grew in Florida 4.7 percent during Q1 exceeding the national rate of 3.6 percent.

Return on assets for Florida’s credit unions was 0.96 percent during Q1 of 2019 and slightly higher than the national results of 0.93 percent.

“Membership is above the national average for credit unions in Alabama, which lets us know people realize the benefits of being part of a credit union,” said Patrick La Pine, League of Southeastern Credit Unions & Affiliates,



president/CEO. "With 68,000 new members joining Florida's credit unions in Q1 of 2019, at this rate, Florida credit unions will be serving more than six million Floridians by August of this year. It's gratifying to us as people-oriented financial institutions to see the growth and know we are serving both states with the best interest rates and quality services."

First quarter numbers at a glance for Alabama include:

- The investment yield of 2.22 percent surpassed the national average of 2.17 percent and showed a steady increase in the state over 2016 (1.45 percent), 2017 (1.53 percent), and 2018 (2.16 percent).
- Net worth ratio is 12.00 percent, exceeded the national average of 11.18 percent.
- Membership growth of 1.5 percent nearly doubled the national average of 0.9 percent.
- Average assets increased to \$217.2 million, up from \$205.0 million in 2018.
- Total loans rose to an impressive 1.2 percent, tripling the national average of 0.4 percent.
- Member business loans increased 3.4 percent, compared to the 2.6 percent national average.

First quarter numbers at a glance for Florida include:

- Average assets per credit union are at \$531.4 million, up from \$507.5 million in Dec. 2018, compared to a national average of \$279.6 million.
- Total assets increased 4.7 percent compared to 3.6 percent nationally.
- Delinquent loans to total loans are 0.40 percent and lower than the national average of 0.58 percent.
- Total loans of 1.2 percent are triple the national rate of 0.4 percent.
- SD penetration increased to 69.9 percent, significantly more than the national average of 52.9 percent.
- Number of members per branch increased to 6,066 from 5,965 in 2018 and is higher than the national average of 5,628.

The League of Southeastern Credit Unions & Affiliates represents 242 credit unions in Alabama and Florida with a combined total of \$94 billion in assets and more than 7.9 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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