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Credit unions in Alabama and Florida show positive trends in 2018 Q3

BIRMINGHAM, Ala., TALLAHASSEE, Fla., Jan. 30, 2019 -- Credit unions based in Alabama and Florida saw growth in several areas during the third quarter of 2018, according to recent reports gathered from these member-centric financial institutions nationwide.

“It is no surprise that Alabama and Florida credit unions are experiencing tremendous growth. Credit unions are not-for-profit and exist to meet the needs of their membership,” said Patrick La Pine LSCU & Affiliates, president/CEO. “Whether it is providing assistance after a hurricane or recovery from a national government shutdown, you will always see credit unions responding on the front lines.”

Alabama

Alabama’s more than two million members were joined by others who realized the credit union benefits with a growth of 3.3 percent membership in the state, up from 1.1 percent in December 2017. Average assets per credit union were also up last year to \$203.4 million as compared to \$195.9 million in 2017, while average shares per member grew from \$9,261 in late 2017 to \$9,521 in Q3 2018.

Delinquencies on loans, an area of strength in Alabama, improved again in Q3 to 0.67 percent over 0.80 percent in December 2017, putting Alabama even with the national level of delinquencies at 0.67 percent. Net charge offs improved from 0.61 percent at the end of the year last year to 0.58 percent in the third quarter of 2018.

Member business loans continued their ascent to 14 percent in the first three quarters of 2018, exceeding the national average of only 8.5 percent and showing a marked increase over 2017.

The investment yield in Alabama was up from 1.53 percent in December 2017 to 2.13 percent, a yield growth reflected in the national rise to just under Alabama’s best at 2.07 percent. The net income (ROA) of Alabama credit unions ticked up from 0.86 in the second quarter of 2018 to 0.87 this quarter. The loan to asset ratio made a leap of more than six percentage points from 48.2 percent in the final quarter of 2017 to 54.7 percent in Q3 2018.

Florida

Average assets increased to \$496.3 million for Florida credit unions -- almost double the national average of \$262.5 million. This is an increase from \$468.1 million in Q4 2017 for the state.

The state’s delinquent loan rates were down to 0.54 percent, lower than the national average of 0.67 percent and reduced from a previous 0.67 percent in Q4 of 2017. Total loans rose 7.8 percent during the first three quarters in 2018 compared to 7.2 percent average growth nationally for credit unions. Total



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assets grew in Florida 5.2 percent so far this year faring well in comparison to the national data of 4.4 percent.

Member business loans grew an impressive 14 percent during the first three quarters up from 2 percent for the year in December 2017, exceeding the national average of 8.5 percent by a large margin.

2018 Q3 numbers at a glance

Alabama

- Number of members at more than 2 million
- Member business loans up 14 percent compared to national average of 8.5 percent
- Investment yield up to 2.13 percent above 2.07 percent nationally
- Average shares per member grew from \$9,261 in December 2017 to \$9,521 in the first three quarters of 2018

Florida

- Average assets per credit union are \$496.3 million, up from \$468.1 million in December 2017, compared to a national average of \$262.5 million.
- Total assets for the year are at 5.2 percent compared to the 4.4 percent nationally.
- Delinquent loan percentages calculated at 0.54 percent are lower than the national average of 0.67 percent.
- Average shares per member have increased to \$9,622 from \$9,544 since December 2017.
- Average loan balance per member has increased to \$7,942 from \$7,636 since December 2017.
- Member business loans grew in the first three quarters to 14 percent from 2 percent for the year ending December 2017 and exceed the national average of 8.5 percent.

The League of Southeastern Credit Unions & Affiliates represents 243 credit unions in Alabama and Florida with a combined total of \$88 billion in assets and more than 7.8 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](#) or [Facebook](#).

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