

CUNA Florida  
**MEMBERSHIP BENEFITS  
REPORT**

## Florida

### The Benefits of Membership

Credit unions generally provide financial benefits to members through lower loan rates, high savings rates, and fewer fees than banking institutions.

The Credit Union National Association (CUNA) estimates that Florida credit unions provided \$648,330,848 in direct financial benefits to the state's 6,037,086 members during the twelve months ending March 2020.

**These benefits are equivalent to \$107 per member or \$226 per member household <sup>(1)</sup>.**

Estimated total benefits of credit union membership are calculated by accounting for differences in credit union and bank pricing. Specifically, average credit union savings account yields, loan interest rates and fees are compared to average bank savings account yields, loan interest rates and fees. The interest rate differences are then applied to respective average credit union loan and savings balances. Fee differences are weighted and applied to credit union non-interest income to obtain the total estimated benefits arising from fees.

The per-member and per-household benefits delivered by Florida credit unions are substantial, but these benefits are averages. Mathematically, that means the total benefits provided are divided across all members (or all member households) - even those who conduct very little financial business with Florida credit unions.

Consider this:

**Financing a \$25,000 new automobile for 60 months at a Florida credit union will save members an average \$215 per year in interest expense compared to what they would pay at a banking institution in the state.**

Further, loyal members - those who use the credit union extensively - often receive total financial benefits that are much greater than the average.

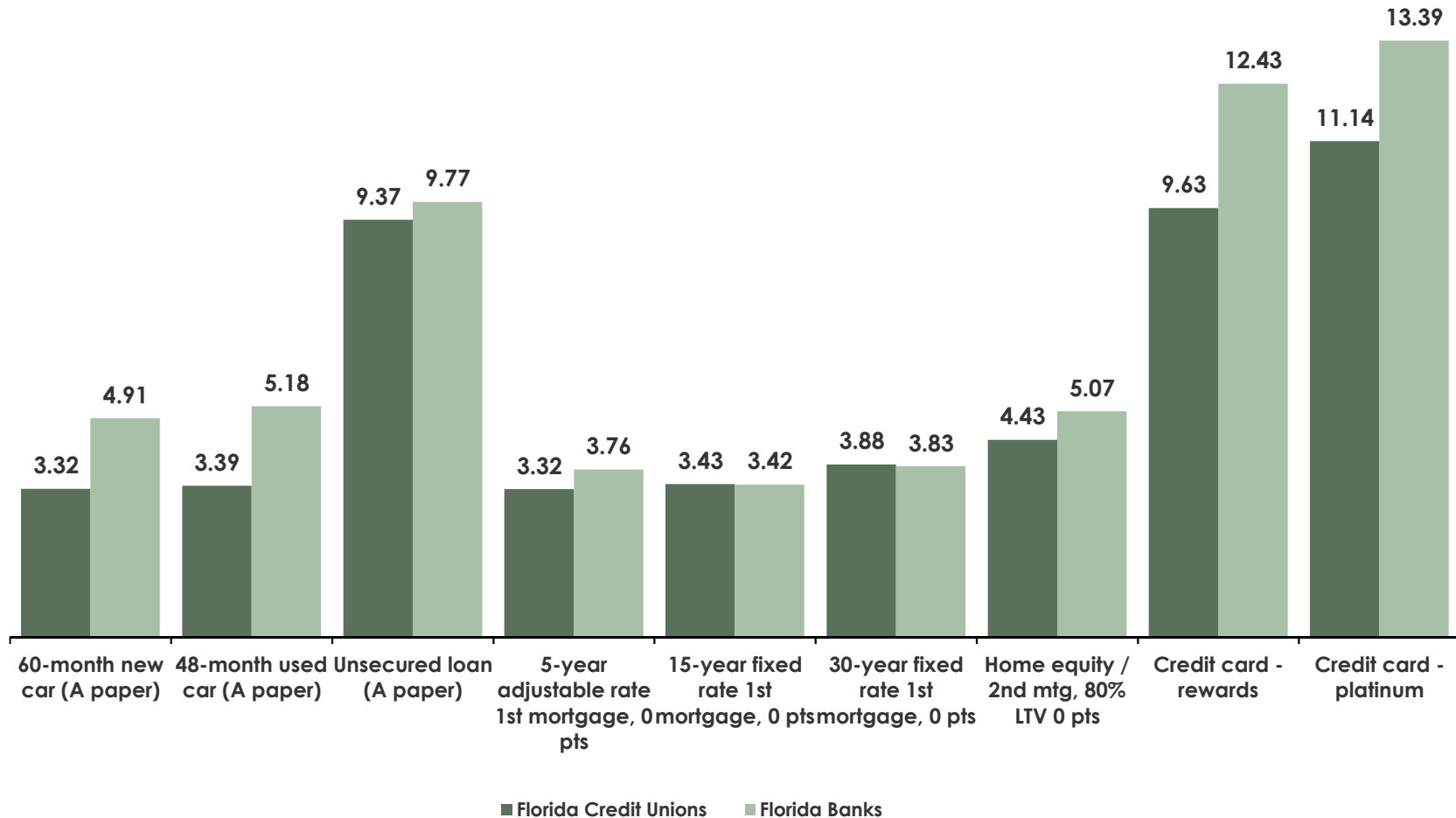
Florida credit unions excel in providing member benefits on many loan and savings products. In particular, Florida credit unions offer lower average loan rates on the following accounts: new car loans, used car loans, personal unsecured loans, first mortgage-adjustable rate, home equity loans, credit cards loans.

Florida credit unions also pay members higher average dividends on the following accounts: regular savings, share draft checking, money market accounts, certificate accounts, IRAs.



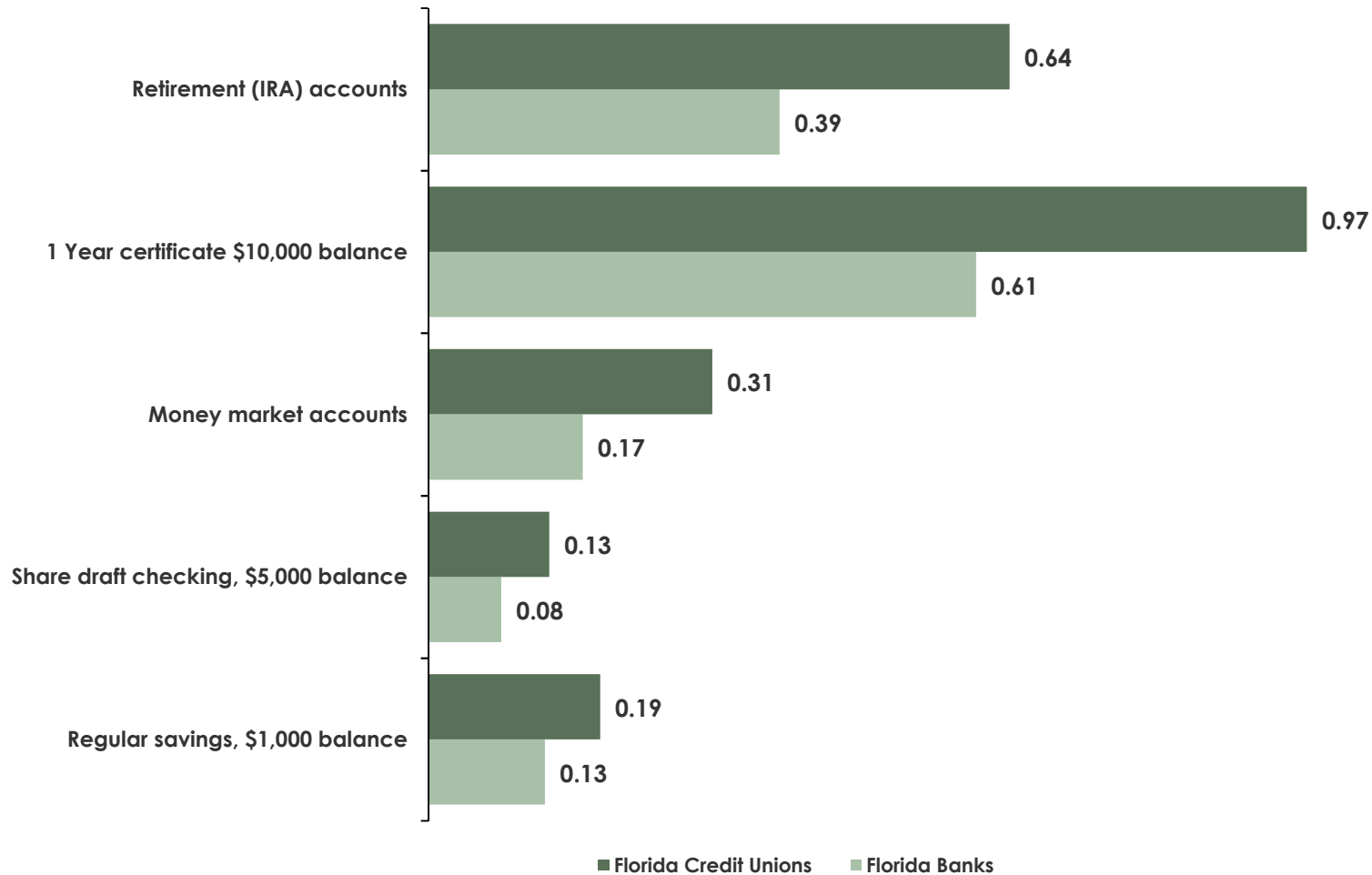
## Loan Product Comparative Interest Rates (%)

by Loan Type



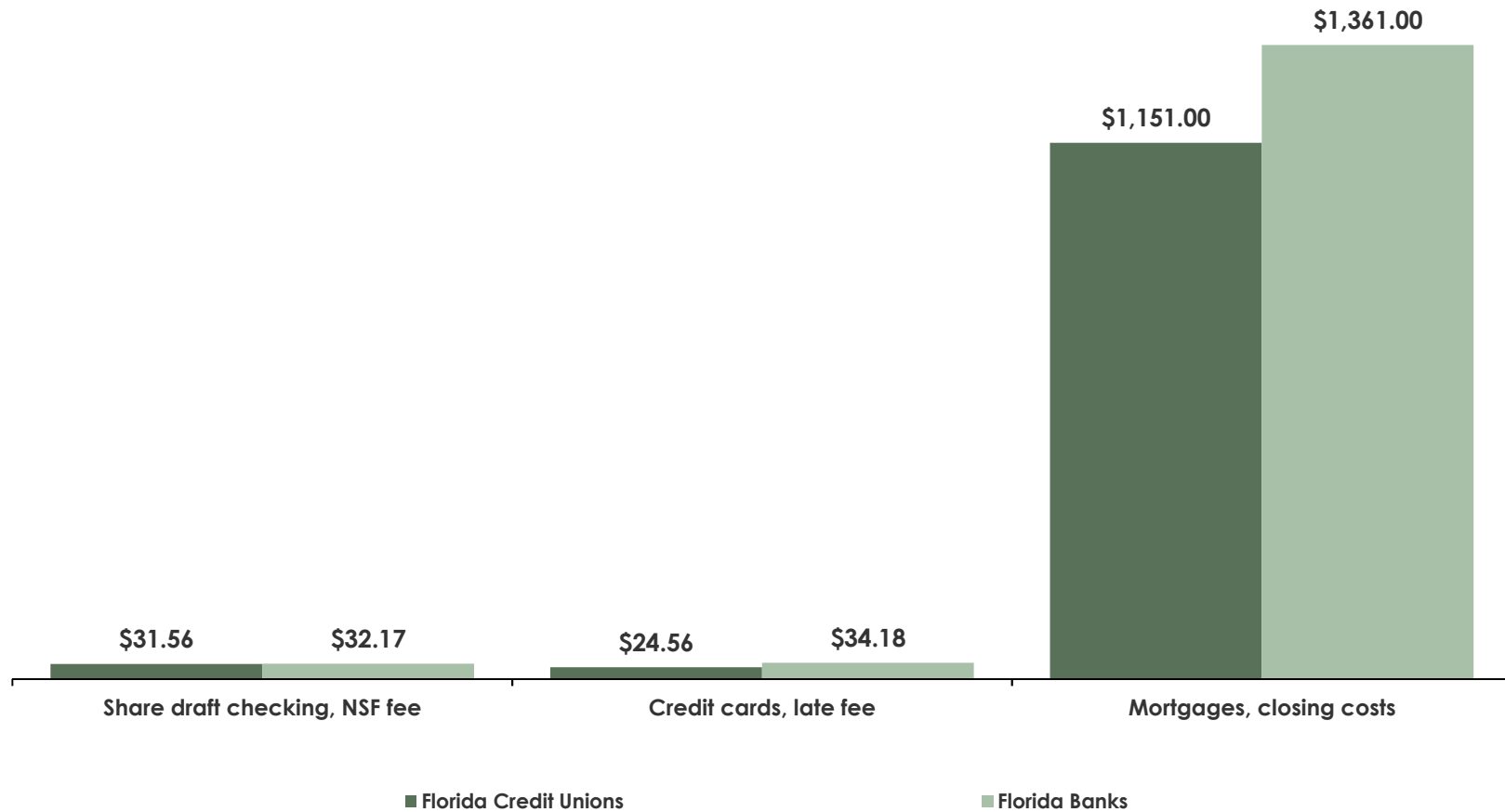
## Savings Product Comparative Interest Rates (%)

### by Savings Account Type



## Comparative Fees

by Type



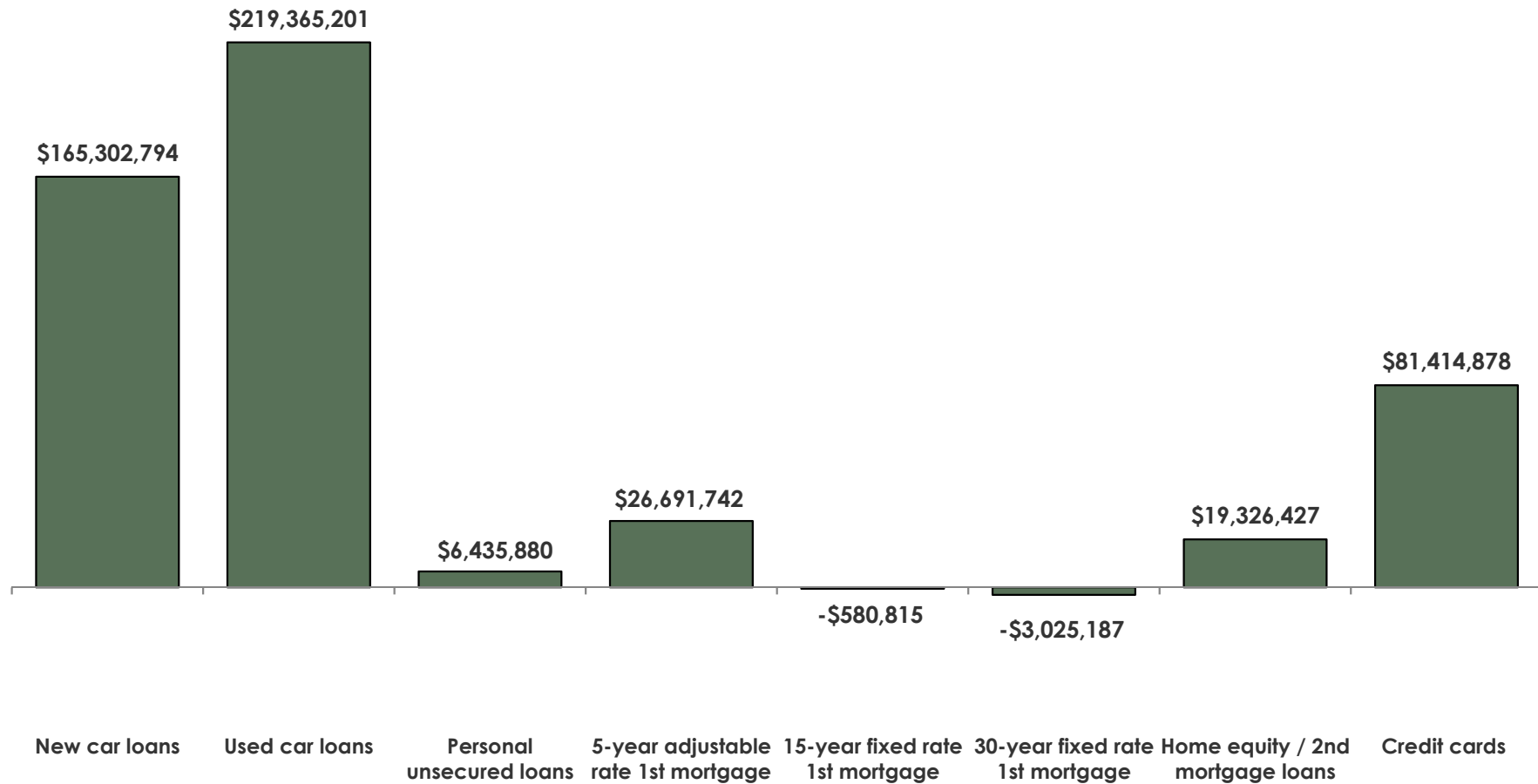
## Florida Credit Union and Banking Institution March 2020 Average Interest Rates and Fees

Loan Products	Average Rate at Credit Unions (%)	Average Rate at Banks (%)	Rate Difference vs. Banks (%)
60-month new car (A paper)	3.32	4.91	-1.59
48-month used car (A paper)	3.39	5.18	-1.79
Unsecured loan (A paper)	9.37	9.77	-0.40
5-year adjustable rate 1st mortgage, 0 pts	3.32	3.76	-0.44
15-year fixed rate 1st mortgage, 0 pts	3.43	3.42	0.01
30-year fixed rate 1st mortgage, 0 pts	3.88	3.83	0.04
Home equity / 2nd mtg, 80% LTV 0 pts	4.43	5.07	-0.64
Credit card - rewards	9.63	12.43	-2.79
Credit card - platinum	11.14	13.39	-2.26
Savings Products			
Regular savings, \$1,000 balance	0.19	0.13	0.06
Share draft checking, \$5,000 balance	0.13	0.08	0.05
Money market accounts	0.31	0.17	0.14
1 Year certificate \$10,000 balance	0.97	0.61	0.37
Retirement (IRA) accounts	0.64	0.39	0.25
Fee Income			
Share draft checking, NSF fee	\$31.56	\$32.17	-\$0.61
Credit cards, late fee	\$24.56	\$34.18	-\$9.62
Mortgages, closing costs	\$1,151.00	\$1,361.00	-\$210.00

Source: Datatrac

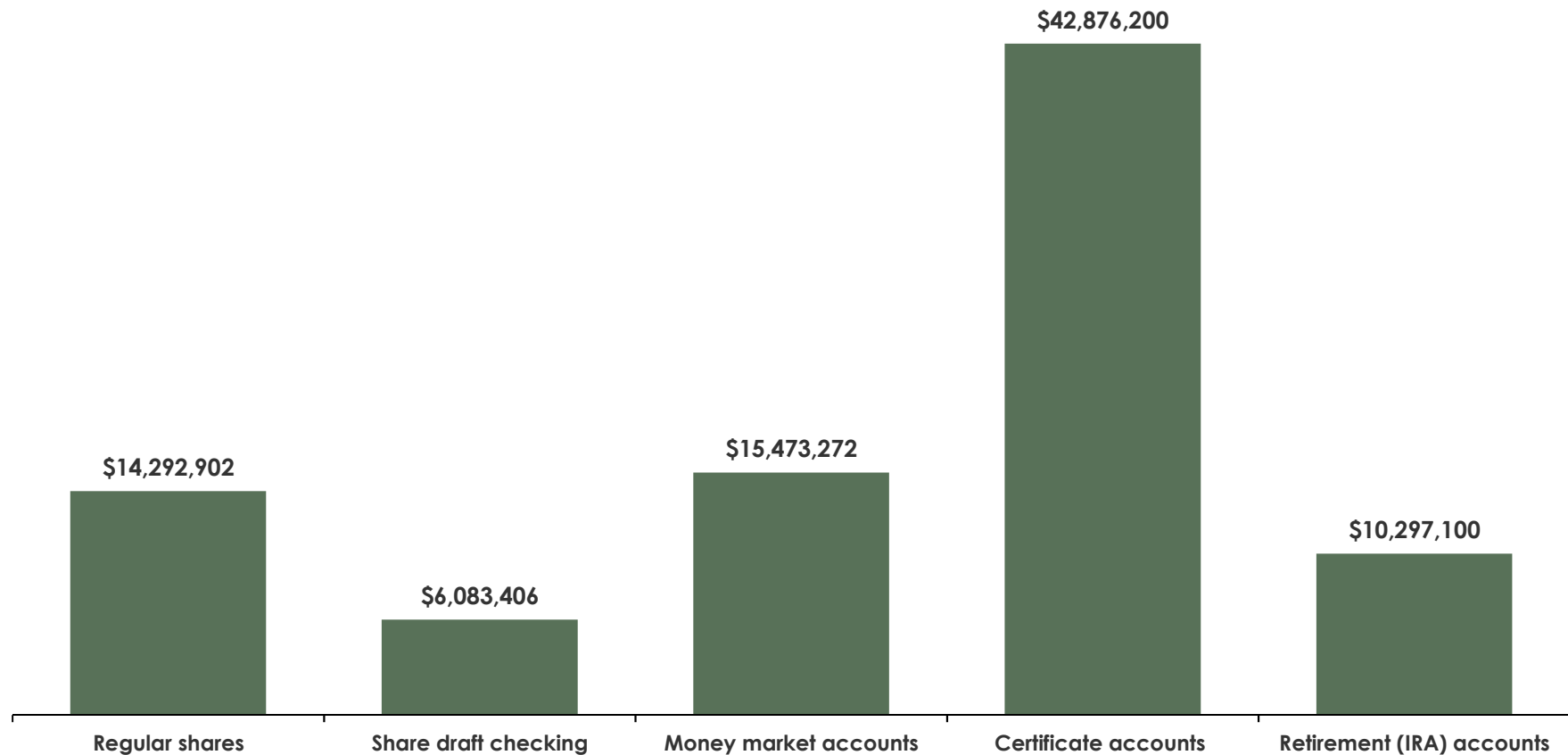
## Estimated Credit Union Loan Benefits

Compared to State Banking Institutions  
by Loan Type



## Estimated Credit Union Savings Dividend Benefits

### Compared to State Banking Institutions by Account Type





## Estimated Financial Benefits for Florida Credit Unions March 2020

Loans	Avg. Balance at Credit Unions (1)	Rate Difference vs. Florida Banks (%) (2)	Total Financial Benefit to Your Members
New car loans	10,416,055,045	-1.59	\$165,302,794
Used car loans	12,255,039,173	-1.79	\$219,365,201
Personal unsecured loans	1,593,039,561	-0.40	\$6,435,880
5-year adjustable rate 1st mortgage	6,052,549,237	-0.44	\$26,691,742
15-year fixed rate 1st mortgage	4,467,804,602	0.01	-\$580,815
30-year fixed rate 1st mortgage	7,378,503,955	0.04	-\$3,025,187
Home equity / 2nd mortgage loans	3,029,220,576	-0.64	\$19,326,427
Credit cards	3,062,724,649	-2.79	\$81,414,878
Interest rebates			\$3,012
<b>Total CU member benefits arising from lower interest rates on loan products:</b>			<b>\$514,933,933</b>
Savings			
Regular shares	23,430,987,268	0.06	\$14,292,902
Share draft checking	11,478,124,200	0.05	\$6,083,406
Money market accounts	10,820,470,207	0.14	\$15,473,272
Certificate accounts	11,746,904,066	0.37	\$42,876,200
Retirement (IRA) accounts	4,053,976,246	0.25	\$10,297,100
Bonus dividends in period			\$0
<b>Total CU member benefit arising from higher interest rates on savings products:</b>			<b>\$89,022,880</b>
Fee Income			
<b>Total CU member benefit arising from fewer / lower fees:</b>			<b>\$44,374,035</b>
<b>Total CU member benefit arising from interest rates on loans, savings products and lower fees:</b>			<b>\$648,330,848</b>
<b>Total CU member benefit / member:</b>			<b>\$107</b>
<b>Total CU member benefit / member household:</b>			<b>\$226</b>

Source: Datatrac, NCUA, and CUNA

(1) Average balance as of March 2020 and March 2019, according to the NCUA call report.; (2) Source for rates and fees: Datatrac;

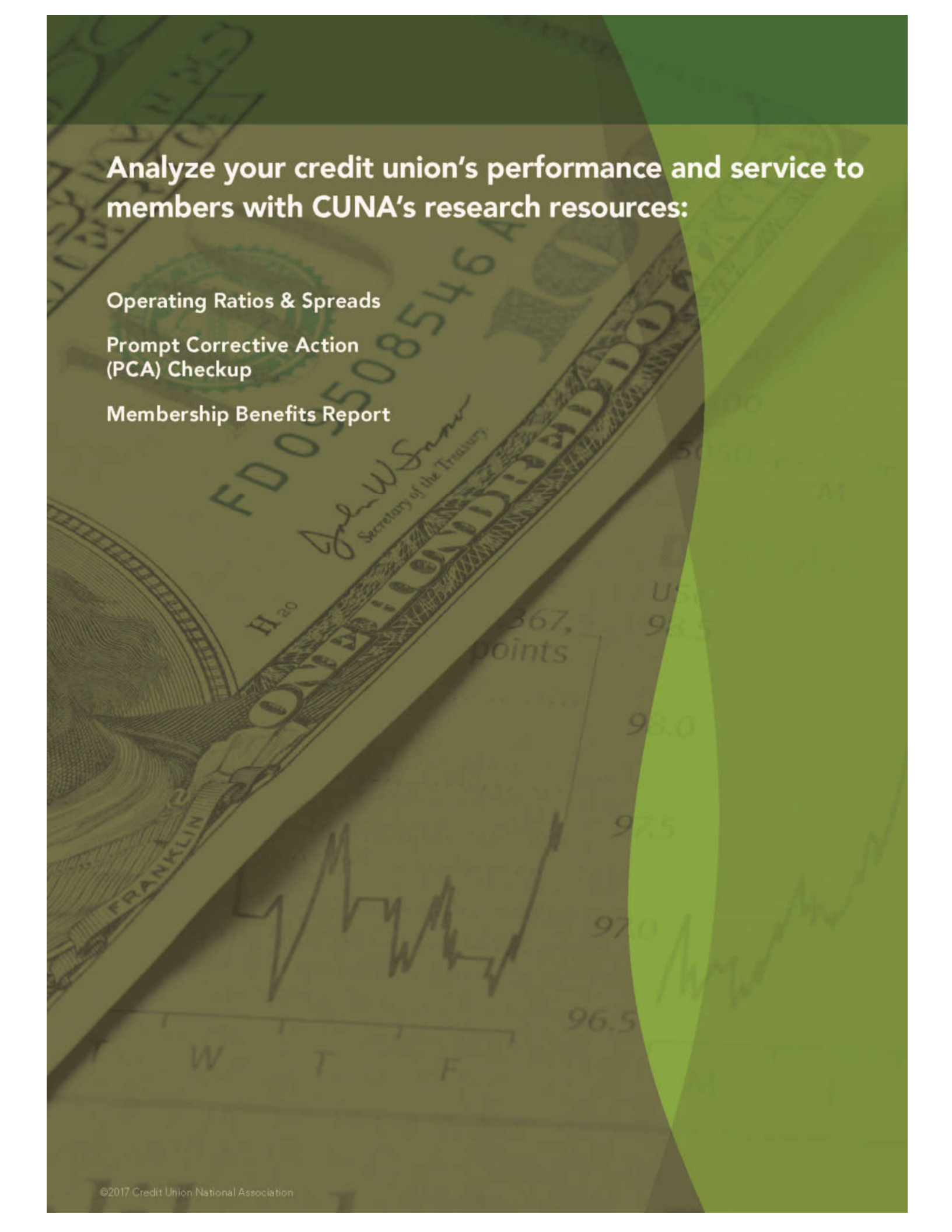
# Membership Benefits Report

CUNA Economics and Statistics

## Florida Credit Union Performance Profile

Demographic Information	Mar 20	Mar 19
Number of branches	1,012	974
Total assets (\$ mil)	77,009	70,141
Total loans (\$ mil)	53,338	47,755
Total surplus funds (\$ mil)	19,889	19,096
Total savings (\$ mil)	66,346	59,688
Total members (thousands)	6,176	5,908
Growth Rates (Trailing 12 months) *		
Total assets	10.0 %	7.9 %
Total loans	11.9 %	9.9 %
Total surplus funds	4.3 %	3.1 %
Total savings	11.3 %	7.4 %
Total members	4.7 %	4.4 %
Earnings - Basis Pts. *		
Yield on total assets	367	375
Dividend / interest cost of assets	75	68
Fee & other income	146	161
Operating expense	330	328
Loss Provisions	45	42
Net Income (ROA) after stabilization exp	63	98
Capital Adequacy		
Net worth / assets	10.6	10.7
Asset Quality *		
Delinquencies / loans	0.4	0.4
Net chargeoffs / average loans	0.6	0.6
Total borrower-bankruptcies	19	17
Bankruptcies per 1000 members	0.4	0.4
Asset/Liability Management		
Loans / savings	80.4	80.0
Loans / assets	69.3	68.1
Long-term assets / assets	29.5	27.3
Core deposits/shares & borrowings	54.5	56.1
Productivity		
Members / potential members	2.3	2.4
Borrowers / members	58.0	57.3
Members / FTE	373	382
Average shares / members (\$)	10,743	10,102
Average loan balances (\$)	14,890	14,101
Salary & Benefits / FTE	77,207	73,572

\* Earnings, net chargeoffs, and bankruptcies are year-to-date numbers annualized. Due to significant seasonal variation, balance sheet growth rates are for the trailing 12 months.



## Analyze your credit union's performance and service to members with CUNA's research resources:

Operating Ratios & Spreads

Prompt Corrective Action  
(PCA) Checkup

Membership Benefits Report