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:<http://www.bizjournals.com/atlanta/print-edition/2013/06/28/georgia-credit-unions-keep-adding.html>

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Financial Quarterly: Credit Unions

Georgia credit unions keep adding members

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More people are getting the message that credit unions can be a refuge from bank-imposed fees.

Because of that, credit unions are continuing to grow at a rapid pace.

While a lot of this growth has been organic, some credit unions have gained members because of specific situations. For instance, The Coca-Cola Company Family Federal Credit Union experienced an influx of new members after Coca-Cola Refreshments terminated its employee auto lease program.

"Certain associates within the company used a leased vehicle so they never had to own their own car," said [AnnLouise Peroutka](#), president of the Coca-Cola credit union.

Because these folks were in the credit union's field of membership, they were able to sign up those not previously enrolled and help them with auto loans, often at better rates than could be found elsewhere.

"We ended up with several thousand new loan applications that we wouldn't normally have had," she said, adding this pool of people resulted in a growth of at least 1,000 new members. "It was very beneficial for the associates and for us."

Another thing that helped this credit union grow its membership by 4 percent in 2012, to 14,000 members, was opening up access to new potential members.

"We opened our field of membership considerably in 2011 and become much more inclusive," Peroutka said. "As Coca-Cola acquires new companies, we work to become part of that relationship and sign up those associates for the credit union, giving them access to checking accounts, debit cards and the availability of lending that they may not otherwise have access to."

They have also allowed access to outsourced contract workers who are providing services on the Coca-Cola campus.

"These people come to this location every day and walk past our credit union every day. It makes

sense for them to be able to utilize our services,” she added.

Statewide, credit unions added 43,000 new members in 2012. Already in the first quarter of 2013, they have added another 19,000, according to figures released by **Georgia Credit Union Affiliates**.

Delta Community Credit Union, the state’s largest in terms of assets, added more than 30,000 new members last year, a more than 12 percent increase. Other top credit unions that experienced substantial growth were Atlanta Postal Credit Union with about a 5 percent increase and Georgia United Credit Union with about 6 percent membership growth.

Peach State Federal Credit Union added 6,864 new members to its membership rolls of 41,210 and **Credit Union of Atlanta** saw a big jump, with 6,311 new members to its 22,505 members.

[Kabir Laiwalla](#), president and CEO at Platinum Federal Credit Union, reports his cooperative experienced 10 percent growth in members last year.

“We are seeing a lot of movement from banks to credit unions,” he said. “As banks talked about adding more fees, we took advantage of that and marketed to new members that we don’t charge for our checking accounts and debit cards.”

Credit unions have been touting fee-free checking and debit usage along with shared branching that allows credit union members to use more than 5,000 credit unions for their banking needs. Platinum has also made a push into the student market with the hope of securing customers for life. Low rates on student loans and Platinum’s scholarship program, which presents \$25,000 annually to student members, are other reasons students are joining Platinum.

As more financial experts encourage credit union usage, Laiwalla believes awareness is on the rise.

“The Credit Union National Association is also doing a lot of work to educate the public to make them aware of the personalized service, better rates, free checking — all of those things offered at credit unions,” he said.

[Ed Walker](#), director of business development at United 1st Federal Credit Union in Kingsland, agrees that awareness is up.

“Credit unions are growing and we continue to do the things we have always done. We help common people afford life,” he said, adding his institution has grown 3.1 percent in the last year in terms of membership. But there is still more work to be done.

“There are still a number of people that don’t realize they can join a credit union,” he said, adding United 1st is working to change that and will continue to promote its good service, better rates and loan availability.