

Associated Credit Union in 1987 and invited all comers to join. "Our open field of membership is the most open in the country," says Lin Hodges, president/CEO of ACU, who bristles at the idea such universal membership makes his institution more like a bank.

"There are big, big differences between us and a bank," Hodges says. "With a bank or for-profit institution, like any other for-profit business, their goal is to maximize their shareholders' return, and their shareholders may not be their customers. Whereas with us, our members and shareholders are one and the same. We're tax-exempt, so we receive benefits from that. And what we do is give those benefits to our members, who benefit through higher deposit rates, lower loan rates and lower fees."

Hodges says such lures have attracted partnerships with some of Georgia's most recognizable corporate names. "We have a long list of companies that use us as their credit union, like Home Depot, Cox [Communications], Turner, CNN, Southwire, Sysco [Foods] and many others." This, he says, explains why the credit union had to drop the reference

to federal employees. "The name was hardly descriptive of the market we serve," he says. "In today's environment, there are a number of credit unions that can take in a pretty wide array of members. Most anybody in Atlanta is probably eligible to join three or four different credit unions. I don't doubt the banking crisis helped us [grow], and we take no pleasure in that."

Hodges finds fresh challenges in marketing his services and products to what is perhaps the most diverse local population in the state along Gwinnett County's Jimmy Carter Boulevard and other arteries where more than two dozen languages and dialects are spoken.

"The Hispanic population is the fastest growing in the state," Hodges says. "It doesn't take a rocket scientist to figure out that if you're going to serve this [suburban] market, you've got to figure out a way to serve the Hispanic market properly. That's a challenge for a number of reasons, and we're making progress there, but I would say that's an area where we need to make more progress."

## Faith-Based Entities

Another credit union executive, Kabir Laiwalla, CEO of Platinum Federal Credit Union in Lilburn, leads a faith-based credit union that focuses on serving immigrants in the Ismaili sect of the Muslim faith, chiefly those from India, Pakistan and Africa. "They are people who own their own businesses or franchises like Checkers or Subway," says Laiwalla (pronounced Lay-walla). "They also own convenience stores. Most of them are [recent] immigrants and are still coming into this country for professional jobs or studying, and it's hard to get credit for them. That was the motivating factor for starting the credit union."

Begun in 1999, Platinum today has more than \$25 million in total deposits. That's after reaching \$2 million in 2001, a modest beginning with modest growth by the usual standards, but Laiwalla says his own experiences, and those of his membership, have led to a few innovations for the Platinum customers he serves.

"Most of the bankers don't want to offer a loan to a startup," he says. "I know when I started my credit with a Bank of America secured credit card, I had to put \$500 in a savings account. After three months, they offered me a secured credit card with \$400 worth of credit, and that was back 10 years ago." To get his immigrant clientele on the credit trail, his credit union helps them with their first credit card.

"When an immigrant comes for work or study, we open their accounts and give them a \$500 unsecured credit card," he says. "We treat them not as a bad credit [risk] and not as an excellent credit [risk], but we treat them as a fair credit [risk]." Membership at Platinum is contingent on membership at the Jubilee



**Immigrant Clientele:**  
Kabir Laiwalla, CEO  
of Platinum Federal  
Credit Union

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Association, a Muslim group. Laiwalla says most of his members are proficient in English, but just to cover all the bases he has a multilingual staff.

Another faith-centered credit union, the Marietta-based Georgia Florida United Methodist Credit Union, has members from three United Methodist Conferences in North Georgia, South Georgia and Florida, serving more than 4,600 members. Pastors, church employees and members are eligible to join the credit union, which offers most of the same services as their more worldly brethren.

"Originally we were formed by United Methodist pastors in 1960 when they pooled their money to begin the credit union," says Keith Pritchard, President of the Methodist credit union. And over the years, the churches' memberships were added to the list of eligible members. The credit union has \$23.5 million in assets and sells its services and products by visiting churches during the year and attending United Methodist Conference annual events in the two states, where the staff sets up information booths to meet with pastors and lay delegates. "Any profits we make go back into lowering fees, loan rates and credit card rates," says Pritchard. "We do church accounts as well, and try to help them do their ministries where we can."

## Looking Ahead

Georgia Credit Union Affiliates CEO Mike Mercer is optimistic that member institutions will have a good year, barring unforeseen circumstances.

"When you're dealing with consumer sentiment, they tend to be looking backwards at the last 12 months to project forward what they think about the next 12 months," he says. "But if we have state and local governments laying off tons of people to try and balance their budgets, and if we get totally surprised on the federal deficit, then all that could come together to give us another blow."

"We're hopeful that in terms of how people feel about their finances and what they turn out to be, we're seeing the [bottom] right now," he says.



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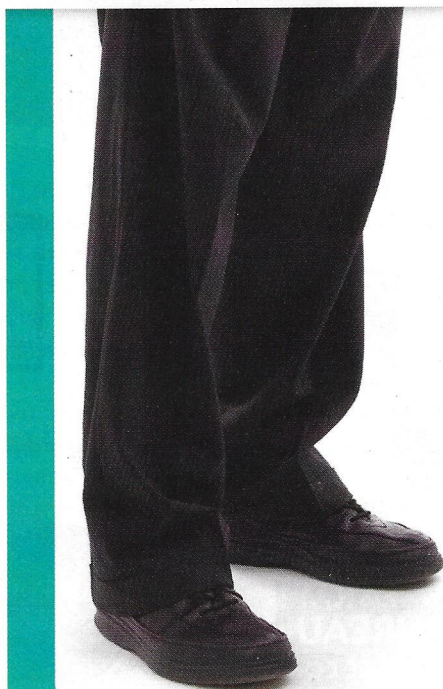
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