



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Peter Bildsten, **Secretary**

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FOR IMMEDIATE RELEASE

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**Wisconsin credit unions
post net income growth of 96%**

MADISON – Wisconsin credit unions increased net income by 96% in the first three quarters of 2012 compared to the same period in 2011, according to data compiled by the Wisconsin Department of Financial Institutions (DFI). Net income totaled \$164.7 million, up from \$84 million in 2011. The rise in net income was fueled in large part by a 26% improvement in “other income” that includes things such as income from mortgage lending activities.

“Wisconsin credit unions have returned to pre-recession levels of strength,” DFI Secretary Peter Bildsten said. “Continued strong growth in net income is having a positive impact on ROA and net worth.”

Through September 30, Wisconsin’s 188 state-chartered credit unions:

- Posted a return on assets (ROA) of 0.98%, up from 0.59% in 2011 and the highest since 2005.
- Grew net worth to 10.09%, the best since 2008.
- Increased total assets by 5.5% to \$23.1 billion, due in part to loan growth of 2.9%.

Bildsten noted that the number of state-chartered credit unions declined from 194 to 188 in the third quarter as “industry consolidation and merger activity continues.”

“Credit unions’ loan quality continues to show steady improvement,” said Ginger Larson, director of the Office of Credit Unions – the DFI division that oversees state-chartered credit unions. “The provision for loan losses is down nearly 16% through the third quarter. In addition, the ratio of delinquent loans is 1.50% and trending down.”

A full report on the 3Q performance of Wisconsin credit unions will be available on the DFI website, www.wdfi.org, by late November.

NOTE: An earlier version of this release incorrectly referred to “return on assets” as “return on investment.”

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