



State of Wisconsin
Department of Financial Institutions

Scott Walker, **Governor**

Peter Bildsten, **Secretary**

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**Assets, net worth on the rise
for state-chartered credit unions**

MADISON – Wisconsin’s state-chartered credit unions grew assets by 5.7% in the nine months ending Sept. 30, 2013, according to data released today by the Wisconsin Department of Financial Institutions (DFI). Assets totaled \$24.45 billion, up from \$23.13 billion in the first three quarters of 2012.

Compared to the three quarters ending Sept. 30, 2012, Wisconsin’s 174 state-chartered credit unions:

- Improved net worth from 10.09% to 10.43%.
- Grew loans by 5.8% to \$17.9 billion, with nearly half of the increase in real estate mortgages held by the credit unions.
- Reduced their loan delinquency rate from 1.50% to 1.17%, the lowest since 2007.
- Achieved a net income of \$164.5 million, down 0.1% from 2012.

“State-chartered credit unions had another very solid quarter,” DFI Secretary Peter Bildsten said. “Even though net income was flat, it was still strong. What’s more important is that net worth rose and loan delinquency rates continued to decline.”

Kim Santos, Director of the Office of Credit Unions, noted that credit unions reduced their cost of funds by 20.2% – or nearly \$22 million – in the first three quarters of 2013.

“It’s encouraging to see that credit unions are making progress on managing their cost of funds,” Santos said. “That’s especially critical in this low-interest rate environment.”

A full report on the third-quarter 2013 performance of Wisconsin credit unions will be available on the DFI website, www.wdfi.org, by the end of November.

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