

The Augusta Chronicle

Augusta-area credit union membership still growing

Source URL: <http://chronicle.augusta.com/news/business/2010-03-19/augusta-area-credit-union-membership-still-growing>

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Friday, March 19, 2010

Steve Miller now belongs to two credit unions.

A longtime member at SRP Federal Credit Union, the Evans resident joined CSRA Federal Credit Union last week to get a low interest rate on a second mortgage loan to remodel his master bathroom.

Some banks had a similar 6 percent rate, but Miller prefers to work with credit unions.

"I've always felt better with a credit union than the big banks," he said. "It's more personal service. They seem to really take an interest in you more so than my experience with banks, big national chains anyway. I just feel more comfortable with them. That's one of the few things you can do as a consumer to influence what they're (banks) doing."

Local credit unions are still growing in membership after gaining popularity during the recession and seem to be growing faster locally than statewide.

In January, South Carolina credit union membership grew by 1.2 percent, said Steve Fowler, the interim president of the South Carolina Credit Union League.

Georgia Credit Union Affiliates, the state's trade association, did not have 2010 data but did say membership in Georgia grew 1 percent between December 2008 and December 2009.

So far this year, CSRA Federal Credit Union has seen a 35 percent growth in membership, said Vice President of Operations Leah Eldridge.

Augusta Metro Federal Credit Union has maintained steady growth with 1,500 new members a year since 2007, said President and CEO Sherry Saxon. January and February numbers show the trend continuing.

"We have 500 or 600 new accounts open every month," said Ed Templeton, the president of North Augusta-based SRP.

Credit unions offer the same financial services as banks, including checking and savings, loans, credit cards and ATMs, but they are member-controlled, nonprofit financial institutions.

People are dissatisfied with fees and impersonal service at large banks, Templeton said.

"I think it's a national event, not just a local event, that people are beginning to understand they can do business with a credit union without having to be specifically associated with an employee group," he said.

Since January, Augusta VAH Federal Credit Union has opened 154 new accounts. President and CEO Phyllis Cochran said she believes people are attracted to credit unions because they still have money to lend. Many financial institutions have stopped lending or have limited funds available, she said.

The trend is not hitting every credit union in the metro area.

Augusta Seaboard Community Federal Credit Union, for example, had a slight membership decline, CEO Robin Amerman said. She noticed people switching back to their banks in January.

"It's just a trickle. Banks are starting to offer a lot higher certificate rates than some of the credit unions," she said.
