

OC's Credit Unions Outpacing Banks in Asset Growth

See 16% Rise to \$38.3B;
SchoolsFirst Adds \$4.25B

By PETER J. BRENNAN

Orange County's credit unions are growing their assets at a far faster pace than the county's for-profit banks.

The 17 credit unions on the Business Journal's annual list reported assets climbed 16% to \$38.3 billion. That compares with banks increasing assets 3% to \$38.8 billion (see story, page 26).

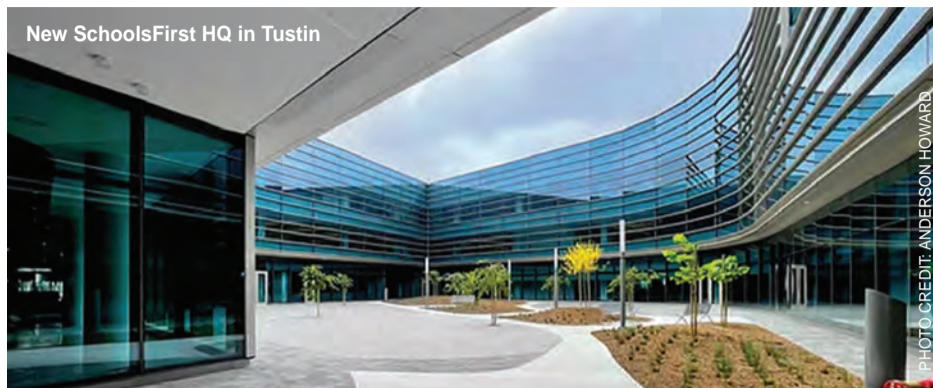
It's not a one-off either. A year ago, the credit unions grew their assets 26%.

Annual growth for the local credit union industry was mostly in the single digits in the decade after the 2008 financial crisis.

This year, 15 of the 17 credit unions reported an increase in assets from the prior year, including 10 by more than 10%.

No. 1 **SchoolsFirst Federal Credit Union** of Tustin had the biggest increase in dollar terms with a \$4.25 billion boost to \$25.9 billion, up 20% year-over-year. A year ago, its assets climbed 35%.

"Our members' willingness to share the benefits of membership with their family and colleagues has afforded us the growth and the ability to help more school employees and their families have the financial security they deserve," SchoolsFirst Chief Executive **Bill Cheney** told the Business Journal. "Our growth allows us to help all members with highly competitive products



and services, many with no to low fees from everyday payments, to buying a home and planning for a comfortable retirement."

SchoolsFirst accounts for 68% of ranked firms' assets, compared with 61% two years ago.

SchoolsFirst has more assets than Irvine-based **Pacific Premier Bank**, the largest commercial bank headquartered in OC, with \$20.5 billion in assets as of June 30.

THE LIST

OC-Based Credit Unions

p30

Net Income Up

The list ranks the 17 OC-based member-owned credit unions by assets. The list also includes their net incomes, local employment and

branches in operation, though those metrics don't factor into the rankings.

All the credit unions on the list kept the same ranking as last year's.

The credit unions reported net income increased 18% to \$120.5 million for the first half ended June 30.

Employment at credit unions was down 1.2% with 2,796 employees.

The firms reported OC memberships were flat at 732,200.

They increased their branch count by one to 67.

SchoolsFirst had by far the most branches, with 20, followed by 10 at No. 3 **Orange County's Credit Union** and seven at **Credit Union of Southern California**.

Santa Ana has the most credit union headquarters on our list, with three, followed by Huntington Beach with two. Irvine, which has the most bank headquarters at eight, has no credit unions on this week's list inside its city limits.

Largest

SchoolsFirst reported net income of \$80.4 million, slightly down for the first six months of 2020 compared to the same period a year ago. Its OC employment was estimated flat at 1,460 and its memberships remained flat at 452,160.

■ **Nuvison Federal Credit Union** in Huntington Beach placed No. 2 by growing its assets 8.3% to \$2.8 billion. Its first half net income climbed tenfold to \$12.2 million from \$1.9 million a year earlier.

■ No. 3 Orange County's Credit Union in Santa Ana boosted assets by 14% to \$2.3 billion. Its net income fell to \$4 million from \$5.1 million a year ago. The credit union employs 322 locally, down 5.6%, and has 121,539 members, up 3%.

■ No. 4, Credit Union of Southern California in Anaheim, grew assets 16% to \$2.2 billion. The institution said net income climbed to \$12.3 million from \$9.2 million a year ago. It has 28,151 members in Orange County, a 2.9% increase from a year ago.

■ **LBS Financial Credit Union**, which debuted on the 2019 list when it moved from Long Beach to Westminster, ranked No. 5. It was originally founded in 1935 as Long Beach School District Employees Federal Credit Union.

LBS' assets climbed 15% to \$1.9 billion. It reported \$5.4 million in net income, up from \$4 million a year earlier. It has 163 employees and 10,730 members in Orange County.

Notables

■ The fastest grower was No. 17 **Fountain Valley Credit Union**, which saw a 37% rise to \$2.8 million. It only has one employee and 220 members.

■ The biggest decliner was **Evangelical Christian Credit Union** of Brea, which fell 15.6% to \$618.8 million. ■

THE LIST OC-BASED CREDIT UNIONS



ANGELA K. CLITHEROW
CEO and President
Huntington Beach Credit Union



DAVE GUNDERSON
CEO and President
Credit Union of Southern California



SHRUTI MIYASHIRO
CEO and President
Orange County's Credit Union



JEFFREY A. NAPPER
CEO and President
LBS Financial Credit Union



SCOTT RAINS
CEO and President
Eagle Community Credit Union



JON SHIGEMATSU
CEO
American First Credit Union

THE LIST OC-BASED CREDIT UNIONS

▶ NEXT WEEK'S LIST *Shopping Centers*

▶ From page 29

RANKED BY ASSETS

Rank	Credit union Prev. Rank	Address	Company logo	Assets as of June 30, 2021 •yearly % change	Net income (loss) for six months ended: -June 30, 2021 -June 30, 2020	OC branches OC employees •yearly % change	OC members •yearly % change	Eligible members	Top local official(s) •Title •Phone/fax	
1	(1)	SchoolsFirst Federal Credit Union 15332 Newport Ave. Tustin 92780 Website: schoolsfirstfcu.org		\$25.9 billion 19.7%	\$80.4 million \$81 million	20 1,460 ⁽¹⁾ NA	452,160 ⁽¹⁾ NA	California education industry employees, retirees, their families	William Cheney CEO/president (714) 258-4000	
2	(2)	NuVision Federal Credit Union 7812 Edinger Ave. Huntington Beach 92647-1220 Website: nuvisionfederal.com Email: kim.gulledge@nuvisioncu.org		\$2.8 billion 8.3%	\$12.2 million \$1.9 million	7 148 -10.3%	24,718 -12.5%	Employees and family members of Boeing, The Gas Company/Sempra Energy, Tesoro Corp., residents of Leisure World, other select employee groups	Roger Ballard CEO (714) 375-8000	
3	(3)	Orange County's Credit Union 1701 E. Saint Andrew Place Santa Ana 92705-4934 Website: orangecountyscu.org Email: info@orangecountyscu.org		\$2.3 billion 14.1%	\$4 million \$5.1 million	10 322 -5.6%	121,539 3%	Anyone who lives or works in Orange, Los Angeles, Riverside, and San Bernardino counties	Shruti Miyashiro CEO/president (888) 354-6228/(714) 885-7618	
4	(4)	Credit Union of Southern California 8101 E. Kaiser Blvd., Ste. 300 Anaheim 92808-2243 Website: cusocal.org Email: mhunter@cusocal.org		\$2.2 billion 16%	\$12.3 million \$9.2 million	7 245 -1.6%	28,151 2.9%	Individuals who live, work, worship, or attend school in Orange County, Los Angeles County, Riverside County, and San Bernardino Counties and their families	Dave Gunderson CEO/president (866) 287-6225/(714) 990-5492	
5	(5)	LBS Financial Credit Union 5505 Garden Grove Blvd. Westminster 92683-1892 Website: lbsfcu.org Email: info@lbsfcu.org		\$1.9 billion 15.6%	\$5.4 million \$4 million	1 163 3.8%	10,730 -0.8%	People who reside or work in the Counties of Orange, Riverside, San Diego, San Bernardino, and most Los Angeles County cities	Jeffrey A. Napper CEO/president (714) 893-5111/163	
6	(6)	Southland Credit Union 10701 Los Alamitos Blvd. Los Alamitos 90720-2330 Website: southlandcu.org Email: info@southlandcu.org		\$1 billion 10.2%	\$579,412 (\$1.1 million)	1 60 -25%	8,300 3.8%	People who live, work, go to school or worship in Orange County or Los Angeles County	Thomas Lent CEO/president (800) 426-1917/(866) 526-5854	
7	(7)	American First Credit Union 6 Pointe Drive, Ste. 400 Brea 92821-6322 Website: amerfirst.org Email: contactus@amerfirst.org		\$813.6 million -2%	\$3 million \$68,449	4 140 6.9%	11,800 -1.7%	Individuals who live, work, attend school or worship in any city in Orange County, Riverside County, San Bernardino County, 14 adjacent cities in Los Angeles County, or are employed by one of the 100 Affinity Groups	Jon Shigematsu CEO (800) 290-1112	
8	(8)	Evangelical Christian Credit Union (ECCU) 955 W. Imperial Highway, Ste. 100 Brea 92821-3814 Website: eccu.org Email: memberservices@eccu.org		\$618.8 million -15.6%	\$703,205 \$1.2 million	1 107 3.9%	11,000 10%	Christians who agree to our statement of faith, including families, non-profits, and small businesses	Abel Pomar CEO (714) 671-5700/(714) 671-5775	
9	(9)	Eagle Community Credit Union P.O. Box 5196 Lake Forest 92609-8696 Website: eaglecu.org Email: info@eaglecu.org		\$319.1 million 9.2%	\$1.5 million \$153,004	5 90 11.1%	20,000 6.7%	People who live, work, worship or go to school in Orange County	Scott Rains CEO/president (949) 588-9400	
10	(10)	Sea Air Federal Credit Union 800 Seal Beach Blvd., Bldg. 12 Seal Beach 90740-5607 Website: seaairfcu.org Email: mbrservices@seaairfcu.org		\$142.2 million 5.2%	(\$118,146) (\$169,864)	2 15 -6.3%	6,512 -4%	Employees, contractors, military personnel of Naval Weapons Station Seal Beach/Norco and Los Alamitos Joint Forces Training Base; Seal Beach city employees, Leisure World employees, Sunset Beach Community Association, USA Water Polo employees and members	Michael Pardon/Marissa Rabaja CEO, president/executive VP (888) 732-2471/(562) 430-3921	
11	(11)	Santa Ana Federal Credit Union 800 W. Santa Ana Blvd. Santa Ana 92701-4530 Website: safcu.org		\$93.5 million 14.3%	\$370,630 \$254,133	1 15 25%	6,048 -0.6%	People who live, work, go to school or worship in Santa Ana	Jill Mahany CEO (714) 834-1341/(714) 834-0461	
12	(12)	Union Yes Federal Credit Union 1918 W. Chapman Ave., Ste. 100 Orange 92868-2629 Website: uyfcu.org Email: cucucu@msn.com		\$83.5 million 11.3%	\$40,833 \$108,036	1 11 0%	21,457 -4%	Union members, employees of union shops, their families	William W. Byerly Jr. CEO/president (714) 704-2800/(714) 978-0965	

Sources: National Credit Union Administration, California Department of Financial Institutions and the credit unions

Abbreviations: NA: not applicable

Note: To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Unless otherwise noted, the information on this list was provided by the companies themselves. List may not be reprinted without permission of the editor. Photos show the first

top official listed.






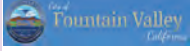
⁽¹⁾ Business Journal estimate

Researched by Meghan Kliever

THE LIST OC-BASED CREDIT UNIONS

▶ NEXT WEEK'S LIST *Shopping Centers*

RANKED BY ASSETS

Rank	Credit union	Company logo	Assets as of June 30, 2021	Net income (loss) for six months ended: -June 30, 2021 -June 30, 2020	OC branches	OC members	Eligible members	Top local official(s)	
Prev. Rank	•Address		•yearly % change		OC employees	•yearly % change		•Title •Phone/fax	
13 (13)	Huntington Beach Credit Union 2000 Main St., Room B272 Huntington Beach 92648-2702 Website: huntingtonbeachcu.org Email: info@huntingtonbeachcu.org		\$63.2 million 13%	(\$86,024) \$92,204	1 6 -14.3%	2,400 -14.3%	Exclusively for individuals who live, work, worship or go to school and businesses and other legal non-natural person entities located within the city of Huntington Beach	Angela K. Clitherow CEO/president (714) 536-6517/(714) 969-0817	
14 (14)	Capstone Federal Credit Union 3 Polaris Way, Ste. 31B Aliso Viejo 92656-5356 Website: capstonefcu.coop Email: candice.landeros@capstonefcu.coop		\$40.6 million 8.1%	\$17,031 \$77,429	1 5 0%	2,179 -3.8%	Select employer groups, including Fluor Corp., Soka University, Quest, Costco Wholesale Corp.	Candice Landeros president (949) 716-5746/(949) 716-5756	
15 (15)	California Agribusiness Credit Union 6281 Beach Blvd., Ste. 87 Buena Park 90621-2293 Website: calagcu.org Email: info@calagcu.org		\$30.4 million 5.9%	(\$40,446) (\$3,529)	3 5 0%	3,541 -0.1%	Agriculture, food, dairy company employees, their families	Angel Hernandez CEO (714) 690-4865/(714) 690-4863	
16 (16)	Comunidad Latina Federal Credit Union 1317 W. Warner Ave. Santa Ana 92704-5118 Website: clfcu.org Email: info@clfcu.org		\$6.6 million 11.7%	\$116,527 \$34,395	1 3 -25%	1,445 6.3%	Individuals who live, work, worship, or attend school in the city of Santa Ana or through an immediate family member that is currently a member	Erick R. Orellana CEO (714) 754-7675/(714) 754-7820	
17 (17)	Fountain Valley Credit Union 10200 Slater Ave. Fountain Valley 92708-4736 Website: N/A Email: silvialopezs@aol.com		\$2.8 million 37.1%	\$14,150 \$15,274	1 1 0%	220 1.4%	Fountain Valley city employees, their families	Silvia Lopez manager (714) 968-3080/(714) 968-2718	

Sources: National Credit Union Administration, California Department of Financial Institutions and the credit unions

Abbreviations: NA: not applicable

Note: To the best of our knowledge, this information is accurate as of press time. While every effort is made to ensure the accuracy and thoroughness of the list, omissions and typographical errors sometimes occur. Unless otherwise noted, the information on this

list was provided by the companies themselves. List may not be reprinted without permission of the editor. Photos show the first top official listed.

Researched by Meghan Kliewer