UW Credit Union announces fourth quarter 2019 financial performance

Madison, WI – January 23, 2020 – UW Credit Union’s fourth-quarter 2019 financial statements were filed with the National Credit Union Administration (NCUA) and the Wisconsin Department of Financial Institutions. As stated in these regulatory filings, UW Credit Union’s assets continued to increase and stood at $3.3 billion. Net income for the four quarters of 2019 totaled $45.3 million.

During the full year ending December 31, 2019, member deposit balances increased by $287.6 million and exceeded $2.75 billion. Membership growth through four quarters of 2019 exceeded 19,000; reaching over 278,000. Member checking account relationships increased by nearly 12,500 for the same period, which reflects a 6.2% annual growth rate. “We continue to welcome new members organically,” said President and CEO Paul Kundert. “These results reflect our consumer-focused business practices and our guiding principle of acting in the best interest of our members.”

UW Credit Union’s portfolio of loans to members stood at $2.48 billion, growing at an annual rate of 13.1%. Delinquent loans, as a percent of total loans, was 0.70%, well below the 0.92% noncurrent loan bank average most recently reported by the FDIC. The credit union continues to be a top educational lender to Wisconsin undergraduates.

Chief Financial Officer Brad McClain stated, “UW Credit Union is financially well-positioned and growing at a steady and secure pace. UW Credit Union’s positive earnings are added to capital reserves to maintain financial strength. Today we hold $332 million in capital which is 42.4% more than the amount our regulators require for their top "well-capitalized" rating of financial strength. Members can be confident that we will continue to put safety and soundness first when making financial decisions.”