

Scott Credit Union reports continued success at 73rd annual meeting

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EDWARDSVILLE - Scott Credit Union, with its not-for-profit, cooperative structure, was able to continue providing a better value to members through another successful year in 2015.

The local credit union reported its year-end results to members at its 73rd annual meeting, which was held recently at SCU's Home Office in Edwardsville.

SCU President & CEO Frank Padak reported that Scott Credit Union ended 2015 continuing to be a strong and sound financial institution. The credit union finished the year with capital of 8.54 percent of assets. SCU remains well above the 7.00 percent regulatory standard to be considered well capitalized.

Scott Credit Union continued its success with growth in membership and deposits as well as solid loan volume, according to Padak.

“We continued to grow throughout 2015 and had net income of \$4.6 million,” Padak told the crowd at the meeting.

Padak noted that Scott Credit Union was again able to reward a bonus dividend and loan interest rebate to members in 2015.

“The real bottom line for us as a credit union is providing the best value possible to our members,” Padak said. “Because we had positive growth, maintained our strong capital position, and had solid earnings, we were able to reward our active members with a \$1.3 million bonus dividend and loan interest rebate.”

“It really was another successful year for Scott Credit Union and its members,” he said.

Scott Credit Union reported assets of \$1.040 billion at the end of 2015. The credit union had an increase in membership of over 4.3 percent to more than 131,000 members and growth in deposits. Scott Credit Union’s total deposits grew 5.67 percent last year.

“Our growth continues to allow us to provide services that historically have only been available at larger financial institutions,” Padak noted. “The economies of scale created by our growth and conservative management also continue to serve our membership well through competitive rates and low fees.”

The credit union continues to focus on providing exceptional service and making decisions that benefit its members.

“We couldn’t be more pleased with how well our business has grown and how much our members are enjoying the benefits of the services we offer,” Padak said. “Because of our cooperative structure, we answer to our members, not to a small group of stockholders. When we do well, our members benefit. That’s the great thing about our not-for-profit cooperative structure. It is really the best model for the consumer.”

Additionally, Padak announced that in 2015, SCU began to offer additional mobile services, including mobile deposit and bill pay. The credit union also offered a mortgage special in 2015 that generated over \$37 million in home loans to members.

Padak also noted that Scott Credit Union has remained committed to being the best place to work. This strategy resulted in SCU being ranked in the list of Top Workplaces for medium size businesses in the St. Louis Metropolitan Area by the St. Louis Post-Dispatch in 2015. SCU was one of 13 companies recognized as a Best Place to Work for a fourth consecutive year.

“We are extremely proud of this honor because we believe that employees who enjoy their workplace will provide even better service to our members,” he said.

Padak ended the meeting by honoring Chairman Betty Renth with a Lifetime Achievement Award for her 60 years of volunteer service on the Scott Credit Union Board of Directors.

“That is 60 years of dedication and volunteerism that has made Scott Credit Union what it is today,” Padak said. “Betty’s service to Scott Credit Union is synonymous with excellence. We are extremely fortunate to have Betty as a leader in our organization. She has been a part of many changes and much growth over the years.”

Also at the meeting, Scott Credit Union’s volunteer Board of Directors was elected for 2016. The Board includes Betty Renth as Chairman, CMSgt William Hostetter (USAF Retired) as Vice Chairman, Roselyn Altman as Secretary, Frank Padak as Treasurer, Carolyn Choate, Dale Huegen, and Sheila Vallowe.

Scott Credit Union is a full service not-for-profit financial institution that provides services for people who live or work throughout the area.

Scott Credit Union is open to anyone who lives or works in a 17 county area, including Madison, St. Clair, Monroe, Randolph, Perry, Franklin, Jefferson, Washington, Clinton, Marion, Bond, Macoupin, Montgomery, Fayette, Effingham, Williamson, and Jackson counties. Anyone who lives or works in St. Louis County, Missouri also can open accounts at SCU. Additionally, anyone active or retired military also can have accounts with Scott Credit Union.

Scott Credit Union currently has 15 area locations: Scott Air Force Base, East Belleville, Fairview Heights, Collinsville, O’Fallon, Edwardsville, Waterloo, Highland, Caseyville, West Belleville, Millstadt, Mascoutah, Troy, Wood River and its Home Office in Edwardsville.

For details on opening accounts at Scott Credit Union, visit www.scu.org.