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### **Silver State Schools Credit Union Releases Third Quarter 2017 Financials**

**LAS VEGAS - (November 16, 2017)** — Silver State Schools Credit Union's (SSSCU) financial results for the quarter ending September 30, 2017, reflect sustained progress, as SSSCU reported its 22nd consecutive quarter of positive earnings. The Credit Union reports net income of \$2.90 million in the third quarter of 2017 and year-to-date earnings of \$8.36 million. In 2016, the Credit Union reported third quarter earnings of \$2.40 million and year-to-date earnings of \$10.16 million. The 2017 and 2016 year-to-date earnings included a credit to the provision for loan losses of \$255K and \$2.50 million, respectively.

Steadily improving net interest margin and asset quality continues to contribute to the credit union's most recent results. The net interest margin ratio increased from 2.92% at September 30, 2016 to 3.08% at September 30, 2017, reflecting an increase in consumer loan portfolio balances and a higher yielding loan portfolio. In addition, interest expense was lower due to a continued shift in deposit balances towards lower rate demand deposits. Due to favorable credit conditions, the total allowance for loan losses decreased from \$7.3 million or 1.61% of total loans at September 30, 2016, to \$3.4 million or 0.66% of total loans at September 30, 2017. During the same time period, delinquent loans as a percentage of total loans decreased from 0.80% to 0.65%. As a result of continuing improved credit quality, as well as low delinquency and stability in the underlying collateral valuations in the Las Vegas market, the Credit Union was not required to fund additional amounts into its Allowance for Loan Losses account during the third quarter.

Scott Arkills, President & CEO, noted, "We continue to experience consistent and sustainable growth, while improving our financial strength and performance. Our net income earnings were strong for the third quarter of 2017, reflecting strong loan growth and continued improvements in asset quality as well as

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an improved net interest margin. The credit union continues to greatly improve each quarter as a well-capitalized financial institution, and we are pleased with and encouraged by our positive results and financial position. We look forward to building on our successful results over the last 22 quarters, as well as providing best-in-class loan programs, new innovations and improved member services to the educational community throughout the remainder of 2017 and beyond. The excellent success of SSSCU thus far in 2017 is a testament to our incredibly loyal and faithful members, as well as to the dedication and support of our excellent staff, management, and Board of Directors.”

As of September 30, 2017, SSSCU reports deposits of \$674 million, total assets of \$740 million, and loans of \$517 million. Liquidity remains strong at \$81 million, and the credit union’s regulatory net worth stands at \$64.2 million, equal to 8.67% of total assets.

### **About Silver State Schools Credit Union**

Silver State Schools Credit Union (SSSCU), founded in 1951, is a state-chartered financial co-operative. The Credit Union serves over 52,000 members of the educational community and their families in Nevada with eight branches throughout the Las Vegas Valley. SSSCU provides “Excellent Member Service and Financial Solutions – for Life!” via a wide range of banking products, discounts, and resources. By members' choice, member shares and deposits are insured by American Share Insurance up to \$250,000 per account. This institution is not federally insured. For more information, visit [silverstatecu.com](http://silverstatecu.com).

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