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**Silver State Schools Credit Union Releases Fourth Quarter 2016 Financials**

**LAS VEGAS** (January 25, 2017) — Silver State Schools Credit Union's (SSSCU) financial results for the quarter ending December 31, 2016, reflect sustained progress, as SSSCU reported its 19<sup>th</sup> consecutive quarter of positive earnings. The Credit Union reports net income of \$4.82 million in the fourth quarter of 2016 and net income for the year ended December 31, 2016 of \$14.98 million. In 2015, the Credit Union reported fourth quarter earnings of \$4.19 million and net income for the year ended December 31, 2015 of \$14.69 million. The year-end 2016 and 2015 earnings both included a credit to the provision for loan losses of \$4.8 million and \$3.7 million, respectively.

Improving asset quality contributed significantly to the Credit Union's most recent results. Net charge-offs for 2016 declined by \$219K or 16.9% from 2015. Other real estate owned properties decreased by \$715K or 63.1% from December 31, 2015 to December 31, 2016. During the same time period, delinquent loans as a percentage of total loans decreased from 0.83% to 0.77%. As a result of improving credit quality, continued 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 fourth quarter.

Scott Arkills, CEO, noted, "Our financial performance in the fourth quarter and for the year 2016 has been excellent as the credit union continues to improve its capital and credit quality. Our net income earnings were strong even apart from the benefit we recognized from the reduction of the Allowance for Loan Losses account. We are pleased with and encouraged by our positive 2016 results, and we look forward to building on our success and continuing our progress towards providing best-in-class programs and services to the educational community in 2017. As always, we are very grateful for the incredible loyalty and patronage of our members, as well as the dedication and support we receive from our Board of Directors and staff."

As of December 31, 2016, SSSCU reports deposits of \$646 million, total assets of \$703 million, and loans of \$473 million. Liquidity remains strong at \$119 million, and the credit union's regulatory net worth stands at \$55.8 million, equal to 7.94% 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 51,000 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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