

**CULA Partners with Metro Credit Union to Offer Vehicle Leasing in New Hampshire**

*CULA caps record-setting start to year by powering vehicle leasing for Metro Credit Union, the only credit union to offer the benefits of vehicle leasing in New Hampshire*

**San Diego, CA and Chelsea, MA – June** **17, 2021** – Credit Union Leasing of America (CULA) has further expanded its vehicle leasing footprint through its partnership with Metro Credit Union, which launched vehicle leasing in New Hampshire this month. Metro Credit Union first started working with CULA at the height of the pandemic in Q4 2020 to implement a leasing program for credit union customers in its home base of Massachusetts. With exponential growth in leases, month-over-month, Metro Credit Union has become one of CULA’s top performing credit union partners.

Metro Credit Union was formed in Massachusetts in 1926. Since then, Metro has grown into the largest state-chartered credit union in Massachusetts with almost $2.5 billion in assets and more than 200,000 members. CULA is the leader in indirect vehicle leasing for credit unions for over 30 years and provides vehicle leasing programs for credit unions to help them grow membership, diversify lending options, and increase yield.

“Leasing is quickly emerging as an important option for car buyers who are entering a vehicle sales market with constrained inventory and record high prices, and we wanted to be in the forefront of offering the affordable and flexible vehicle finance options that leasing provides,” said Robert Cashman, Chief Executive Officer of Metro Credit Union. “Although starting a completely new finance program in the midst of a pandemic, and one as complex as vehicle leasing, is a tall mountain to climb, CULA sped us up the slope. With CULA handling everything from analytics to insurance to operations to compliance, we were able to launch quickly – and it was an immediate positive for our Massachusetts members, a benefit we are excited to now extend to our New Hampshire members.”

According to a recent Cox Automotive consumer survey[[1]](#footnote-1) most consumers are not delaying their purchase plans, in spite of soaring sales prices, and difficulty finding the vehicles they want. Leasing’s affordability and flexibility offers these buyers a great option: Edmunds experts recently touted leasing as a great option for consumers in the current auto market[[2]](#footnote-2). This trend is demonstrable in the rapid leasing adoption Metro Credit Union experienced in Massachusetts, with the number of leases closed tripling within their first three full months of offering this new program.

“The most successful credit unions CULA works with are very motivated and want to get up and running quickly and Metro Credit Union is an example of that. From the start, the Metro team was very engaged and enthusiastic, from top leadership on down,” said Ken Sopp, President of CULA. “This, combined with their understanding of the value of leasing, meant we could ramp up quickly, so they were able to begin doing significant volume and rapidly see gains from leasing.”

CULA experienced first-hand the recent swell of consumer interest in leasing: after a record-breaking Q4, CULA started 2021 with its best Q1 ever. While first quarters are typically not good times for auto sales, in Q1 2021, CULA recorded nearly $400M in lease originations for the quarter. This trend is continuing in Q2, with over $200M in lease originations from more than 5,300 leases in a single month in May.

CULA pioneered indirect vehicle leasing for credit unions with its analytically driven, high-value leasing program supported by stellar customer service and proven systems, all with a focus on helping credit unions meet their financial and membership goals.

“We are so pleased to launch Metro Credit Union’s vehicle leasing program in New Hampshire, a state in which over 40% of all vehicles are leased. We’re not aware of any other credit unions currently offering leasing to their members in the state so it’s rewarding to be able to offer this service here,” said Mark Chandler, Vice President of Business Development at CULA. “With their laser focus on improving the banking experience, and deep commitment to the communities they operate in, the opportunity for Metro Credit Union, and for its New Hampshire members, is significant.”

**About Metro Credit Union**

Metro Credit Union is the largest state-chartered credit union in Massachusetts, with $2.5 billion in assets. Metro provides a full range of financial products to more than 200,000 members in Essex, Middlesex, Suffolk, Norfolk, Plymouth, Barnstable, Bristol and Worcester counties in Massachusetts, and Rockingham and Hillsborough counties in New Hampshire, as well as to employees of over 1,200 companies through its Metro@work program.  
  
Founded in 1926, Metro currently operates 14 branch offices in Boston, Burlington, Chelsea, Framingham, Lawrence, Lynn, Melrose, Newton, Peabody, Salem, and Tewksbury. Metro is also a Juntos Avanzamos (“Together We Advance”) designated credit union, an honor given to financial institutions for their commitment to serving and empowering Hispanic and immigrant consumers. Metro was recently named among the most charitable companies in Massachusetts by the Boston Business Journal. Learn more at [MetroCU.org](http://www.metrocu.org/) and [connect with us on LinkedIn](https://www.linkedin.com/company/metrocu/).

**About Credit Union Leasing of America**

Credit Union Leasing of America (CULA) has been the leader in indirect vehicle leasing for credit unions for over 30 years. Founded in 1988, CULA provides best-in-class program assistance, analytics reporting, compliance support, dealer management tools and member services. The CULA indirect vehicle leasing program empowers credit union innovators to diversify their existing loan portfolios, improve yield and expand member services. Visit [www.cula.com](http://www.cula.com)  to learn more.

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1. <https://www.coxautoinc.com/market-insights/eyes-wide-open-new-study-shows-car-shoppers-expect-higher-prices-low-inventory/> [↑](#footnote-ref-1)
2. <https://apnews.com/article/prices-lifestyle-health-coronavirus-pandemic-business-50f88a5819ce6db3ba1e2192dc68db8b> [↑](#footnote-ref-2)