**NEWS RELEASE**

Contact: Joe Mecca

VP, Communication / Spokesperson

919-420-8044 /jmecca@coastal24.com

**FINAL – For Immediate Release**

## **Coastal Credit Union Surpasses $4 Billion in Assets**

**RALEIGH, N.C. (April 28, 2021) –** [Coastal Credit Union](https://www.coastal24.com/Why-Coastal/Inside-Coastal/Newsroom) announced today that it has reached the $4 billion in assets milestone, just two and a half years after surpassing $3 billion. Coastal initially hit the $4 billion mark at the end of February, and continues to grow through the spring.

“We’re coming off a year where assets surged, fueled by an influx of deposits,” said Chuck Purvis, President & CEO. “The pandemic certainly affected member behavior, and many members who could, chose to stash away stimulus money and extra income. Our assets grew by nearly 17% in 2020, with deposits trending up significantly, at nearly 19% annual growth. We also saw a second straight year of record mortgage volume, up 32% over 2019, and remained a top 3 lender in our market for auto and home equity loans.”

As of the end of the first quarter of the year, the credit union stands at $4.2 billion in assets and growing, as tax refunds and the latest round of stimulus money are flowing into member’s accounts.

“What’s interesting,” added Purvis, “is that for nearly a full year, we grew while having our branch lobbies closed due to COVID-19 precautions. Service remained uninterrupted, though, as Coastal’s tellers remained available seven days a week via our interactive teller machines, and members quickly shifted to our other digital services. In fact, by the fall, we were seeing more check deposits coming through our mobile app than through our tellers.”

Looking ahead, Coastal is building upon its 2020 success and lessons learned. The credit union’s focus for 2021 is helping members and the community overcome the residual negative financial impact of the pandemic, while enhancing its digital service capabilities.

**About Coastal**   
Coastal Credit Union is a not-for-profit, member-owned, financial cooperative, offering a full range of financial products and services. Coastal was chartered on August 31, 1967 with the mission of fostering the credit union philosophy of “people helping people.”  Today, with $4.2 billion in assets, Coastal serves 282,000 members from 1,800 business partners and is among the leading financial institutions in North Carolina.  Coastal operates 23 branches in central North Carolina and serves members in all 50 states through a network of 5,000 shared branches, 30,000 surcharge-free ATMs, mobile banking featuring mobile check deposit, and a robust offering of online services at [www.COASTAL24.com](http://www.coastal24.com/). For more Coastal news, visit our [online newsroom](https://www.coastal24.com/Why-Coastal/Inside-Coastal/Newsroom).

**###**