

Alliant Credit Union Expands Vehicle Leasing Program, Powered by CULA

Alliant opens up vehicle leasing to members in Pennsylvania

SAN DIEGO ([PRWEB](#)) March 11, 2021 -- [Credit Union Leasing of America](#) (CULA), the leader in indirect vehicle leasing for credit unions for over 30 years, is helping power the expansion of Alliant Credit Union's vehicle leasing program into Pennsylvania, completing their first leases in the state in February 2021. CULA has been successfully working with Alliant Credit Union since 2017, administering their existing vehicle leasing programs in Colorado, Michigan, and Florida.

Based in Chicago, Alliant Credit Union is one of the largest credit unions in the nation with more than \$13 billion in assets. Alliant's history spans over 80 years and it has over 500,000 members nationwide.

CULA enables credit unions to offer the flexibility and affordable payments of new vehicle leasing, while helping them grow membership, diversify lending options, and increase yield.

"As consumers emerge from the economic and personal challenges of the pandemic, they are seeking affordable, flexible options in vehicle financing, which is exactly what leasing provides," says Jeremy Pinard, Vice President of Consumer Lending at Alliant Credit Union. "And, with vehicle leasing representing over one third(1) of all new auto financing in Pennsylvania, it just makes sense for us to offer it to our members there, and to continue expanding that opportunity to more states nationwide."

The strength of the auto industry has been one of the bright spots of the recent economy. According to an Edmunds forecast(2), in the third quarter of 2020 consumers purchased 30.6% more vehicles than in the second quarter in the immediate wake of the COVID-19 pandemic's emergence, with 15.5 million new cars predicted be sold in 2021, a 6.5% lift over 2020(3). As consumers head back to the car market, they are often choosing leasing, with more than a quarter of new vehicles sold nationally being leased.

"We are excited to further deepen our partnership with Alliant Credit Union as they expand their auto finance offerings into new states," said Mark Chandler, Vice President of Business Development for CULA. "Their member-first philosophy, along with their commitment to digital services, means they are well-positioned to meet consumer interest in leasing in today's new pandemic normal. Like Alliant, CULA has a customer-first philosophy, and we are laser-focused on helping our credit union partners achieve their growth goals."

CULA experienced first-hand the recent swell of consumer interest in leasing: after the challenges of Spring's COVID lockdown, Q4 represented CULA's best quarter ever for lease originations booked through its credit union partners. "October 2020 was a record-breaking month for CULA, with more than \$150M in lease originations in a single month," said Ken Sopp, President of CULA. "We finished the quarter strong, and we are well-positioned for a successful 2021."

"CULA has been doing leasing for a long, long time, and they have the historical data to answer any questions a credit union might have. As a partner, they really help you understand the complexities of a lease. Specifically, important elements like residual risk, wear and tear, and how that ties into the risks related to leasing," continued Pinard. "With CULA, you can work to create a leasing program that fits your credit union's desires, goals and expectations."



CULA pioneered indirect vehicle leasing for credit unions with its analytically driven, high-value leasing program supported by stellar customer service and proven systems. CULA handles the intricacies of leasing for its clients, including analytics, insurance, operations, compliance and more, all with a focus on helping credit unions meet their financial and membership goals.

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 to learn more.

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(1) According to Experian's State of the Automotive Finance Market report for Q3 2020, 35.5% of all new auto financing is leasing

(2) "New Car Sales Showing a Pulse in the Third Quarter." Credit Union Times, Sept. 24, 2020

(3) Edmunds Experts Forecast 15.5 Million New Vehicles Will Be Sold in 2021:

<https://www.prnewswire.com/news-releases/edmunds-experts-forecast-15-5-million-new-vehicles-will-be-sold-in-2021--301212364.html>



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