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VyStar Ranked No. 1 Credit Union in Florida in Providing PPP Loans

Jacksonville, Florida — VyStar Credit Union obtained more loans on behalf of small business owners through the SBA's Paycheck Protection Program (PPP) than any other credit union in Florida and among the most in the U.S., according to data released by the United States Treasury Department in July.

After the PPP began accepting applications in April, VyStar originated 4,431 loans totaling \$146,593,337. These funds helped local small business owners retain employees, pay bills and remain viable despite the challenges brought on by the coronavirus pandemic.

“Employees across all departments never stopped working for our members and small business owners,” said Jenny Viperman, VyStar’s Chief Lending Officer. “Helping to save jobs, keep small businesses open and support our community is payoff enough, but it is gratifying to see our hard work reflected in these numbers.”

VyStar was one of more than 900 credit unions across the U.S. to participate directly in the PPP. Together, these credit unions saved more than 1.1 million jobs, according to data provided in the SBA’s PPP report.

Much of VyStar’s work went toward helping small businesses. Of the 4,431 loans that VyStar secured, 4,295 were for less than \$150,000. With an average PPP loan amount of just over \$33,000, VyStar was able to help small business owners who were most in need of assistance and are critical to the local economy. As a result, more than 20,000 local jobs were saved as employees remained on the payroll.

“The credit union movement is one that is rooted in helping local communities, but it extends far beyond city and state lines,” said Brian Wolfburg, VyStar’s President/CEO. “The number of members who received relief through each credit union’s desire to help people is proof that the movement is effective and successful.”

VyStar continues to work with small business owners and has consistently communicated with borrowers at each stage of the PPP process. Applications for loan forgiveness will soon be accepted through an online portal.

Throughout the coronavirus pandemic, VyStar also gave \$3.4 million in emergency loans, waived \$1.8 million in fees, deferred \$2.6 billion in loan payments, provided \$121 million in mortgage forbearances and donated more than \$250,000 to local nonprofit organizations.

VyStar Credit Union is the largest credit union headquartered in Northeast Florida and now serves over 725,000 members, with assets totaling more than \$9.5 billion. VyStar membership is open to everyone who lives or works in the 49 contiguous counties of Central to North Florida and the Southeast Georgia Counties of Camden, Charlton, Glynn and Ware.
