

David Preter Runs a Credit Union With a Rich History of Service

Georgia's Own Credit Union

David A. Preter is an advocate for credit unions and, in particular, the member-owners of Georgia's Own Credit Union.

Preter is president and CEO of the institution. Like a bank, Georgia's Own Credit Union offers checking and savings, loans and other services. Unlike a bank, members are owners, with voting power in its operation. "I think we're a terrific alternative," he says. "Our members understand they're taking care of each other in a cooperative way."

At Georgia's Own, capital comes from deposits and earnings and not the stock market, Preter says. All earnings go back into the institution in some way – lower fees and higher deposit rates, for example.



Congressman Rob Woodall, Brian Jordan and Dave Preter celebrate the grand opening of another branch.

Preter is well suited for this profession, with experience on both its wholesale and retail sides. A graduate of the University of Missouri, he started out in banking. His accounting degree helped him understand how a company runs. With that foundation, he took his talents to a credit union.

There, he worked his way up to VP-controller and then into consulting roles, working with the credit union's branches across the country. That led him to an



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– David A. Preter, president and CEO*

interest in managing a credit union. The opportunity came when an Atlanta credit union handed him the reins, and at age 30 he became a CEO.

Then came a call from a larger credit union in Chicago and four months later, he was working in Chicago. There, he oversaw the merger of seven more institutions into the credit union.

Back in Atlanta, Preter was on the radar at Georgia's Own Credit Union. He took over the top job there in 2011.

Impressive Growth Through Member Care

Georgia's Own Credit Union was founded in 1934 to serve telephone

company workers. Six Bell employees pooled some of their own money. With \$160 in a desk drawer, they started the credit union. People embraced the concept, resources grew and the credit union continued to lend to its members and add services.

From those original six, membership has swelled to about 180,000. From that desk drawer, the institution has expanded to 23 locations. From that \$160 launch, assets have grown to almost \$2 billion.

While it began as a telephone company credit union – and still serves many in the industry – today, this is a community credit union. Georgia's Own serves hundreds of employee groups and Georgia residents throughout most of the state.

"As long as we're bringing them value, as long as we're a helpful, friendly face, a trusted individual helping another trusted individual, we're still like we were back in 1934," Preter says. "We're all about one person helping out another person to better their financial position."



1155 Peachtree Street, NE | Atlanta, GA 30309 | 404-874-1166 | 800-533-2062

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