

## Credit union in LR taken over by Orion

Memphis co-op wraps up Arkansas Employees buy

by [David Smith](#) | November 4, 2018 at 1:15 a.m.

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A Memphis federal credit union has acquired a Little Rock credit union with plans to expand its model to Arkansas.

Orion Federal Credit Union bought Arkansas Employees Federal Credit Union in February but didn't complete the conversion to Orion's software system until October, said Casey Condra, Orion's director of marketing and business development.

The credit union opened as Orion Federal Credit Union in Little Rock on Oct. 2, Condra said.

"This merger is good for all involved," said Daniel Weickenand, Orion's chief executive officer. "[Arkansas Employees Federal Credit Union] had many choices for partners, so we are honored to be chosen for this merger."

Curtis Arnold of Little Rock was a member of Arkansas Employees Federal Credit Union for more than 10 years.

So far, since Orion's acquisition, everything "has been fairly seamless," Arnold said.

"They seem to have expanding offerings," Arnold said. "Their online interface is definitely more robust, which is good."

Orion is offering a checking account with a 4 percent interest rate.

"That's enticing," Arnold said. "Overall, I'm pleased."

One drawback, Arnold said, is he misses the personal touch.

“One of the reasons I went to Arkansas Employees Federal Credit Union was to avoid out-of-state financial institutions,” Arnold said. “Our little credit union got gobbled up by a much bigger one in Memphis. Now when we call in, we get somebody from Memphis who doesn’t know us. But that’s part of the nature of the beast.”

Arnold, owner and founder of CardRatings.com, sold the site to QuinStreet in 2008. He now owns and operates BestPrepaidDebit-Cards.com.

Orion has \$789 million in assets, 12 branches and 76,000 members, said Karen Dorway, president of BauerFinancial, a bank rating and research firm in Coral Gables, Fla.

Orion is more than 20 times larger than the Arkansas Employees credit union, which had about \$33.5 million in assets on Dec. 31.

Orion is known throughout Memphis for its work with charities, Condra said.

The Orion Gives Back program highlights a local nonprofit every month, supporting it financially.

Orion employees are encouraged to volunteer on the clock with a charity, and the company also sponsors many community events, Condra said.

“We really look [to sponsor] those events that bring the community together as a whole,” Condra said.

In Little Rock, Orion already is helping to sponsor Arkansas Children’s Hospital’s Miracle Ball, Condra said. And it recently agreed to be a title sponsor for Pops on the River, an annual Fourth of July celebration that includes music and fireworks.

Arkansas Employees Federal Credit Union was “not extremely well capitalized” at the end of 2017, Dorway said.

“Arkansas Employees was in trouble and the [National Credit Union Administration] board reached out to Orion about a merger,” Condra said.

Orion plans to renovate the Arkansas Employees building at 306 S. Cross St.

“Our current focus is not about expansion,” Condra said. “Orion is focused on serving our current members in Little Rock and becoming more established within the Little Rock community.”

Orion does have plans to expand beyond the one branch in Little Rock, but it’s too early to say where the next branch will be, Condra said.