FOR IMMEDIATE RELEASE

DATE, 2023

CONTACT:   
Lynn Heider   
503.350.2225   
503.329.7208 (Mobile)

**New Independent Report Finds Credit Unions Have a Far-Reaching Positive Impact on Washington**

*Seattle, WA* — For more than 90 years, Washingtonians have benefitted from the “People Helping People” philosophy embraced by not-for-profit cooperative credit unions. Across the state, credit unions are serving their members, communities, and employees, providing a positive impact that is both economic and community-focused.

Credit unions not only serve their members but also help drive local economies, which directly correlates to a positive economic impact for Washington. A [2022 independent study](https://gowestassociation.org/wp-content/uploads/2023/02/Econw_CreditUnion2022_Washington-FINAL.pdf) conducted by well-respected economic firm ECONorthwest found that credit unions are essential to Washington’s economy and contribute a total economic impact of $7.5 billion.

Direct benefits to Washington’s 4.5 million credit union members have a significant impact on the economies in the communities where they live. As not-for-profit cooperatives, credit unions reinvest their earnings into their member owners, which results in benefits, such as lower interest rates on mortgages and loans and higher interest rates on personal savings. These tangible benefits help stimulate local economies through members’ increased ability to support local business when they buy products or pay for services.

Washington credit union jobs offer an additional economic benefit to the state. The analysis found that the 12,000 Washington credit union operations support a total of 32,000 jobs throughout the state, which is part of the economic multiplier effect. With credit union branches located in 35 of 39 counties, these economic benefits are realized in communities across the state, both urban and rural.

In addition, a [community impact report](https://gowestassociation.org/wp-content/uploads/2023/02/GoWest_Washington_Impact_0123.pdf) released by GoWest Credit Union Association demonstrates how Washington credit unions lead the way in supporting local initiatives by being dynamically involved with their communities through both institutional and individual partnerships and contributions.

Credit union employees make a substantial difference in Washington communities every day. Whether through serving communities with financial wellness education or participation in a wide variety of unique local programs, credit union employees are dedicated to making Washington a great place to live.

The [2022 study](https://gowestassociation.org/wp-content/uploads/2023/02/GoWest_Washington_Impact_0123.pdf) shows that communities throughout Washington benefitted through credit unions and their employees’ efforts. For example, Washington’s credit unions provided more than 38,000 hours of financial education in their communities and made 2,000 loans to first-time home-buyers.

Credit unions not only serve Washington at the community level, but also focus efforts on services that help individuals—members and non-members alike. Credit union programs that educate and elevate financial awareness are central to improving our citizens’ financial security.

All in all, credit unions partner with public and private stakeholders to help solve Washington’s critical issues. Through outreach and participation at all levels—individual, community, and state—credit unions continue to perpetuate the “People Helping People” philosophy that is central to the mission of improving the lives of members and the communities where they live.

**<END>**

The GoWest Credit Union Association is the not-for-profit trade association representing more than 300 credit unions in Washington, Washington, Idaho, Oregon, Washington, and Wyoming, and their 16.5 million consumer members. GoWest is the voice of the West’s credit union movement, providing legislative, regulatory support, and public advocacy in addition to education, compliance, networking, and business solutions to credit unions. For information on how to join a credit union, please visit <http://yourmoneyfurther.com>.