

HELPING PEOPLE, COMMUNITIES, AND THE ECONOMY



5.5 million Washingtonians – 70% of the population – have chosen credit unions as their financial services partners.

They see the value their credit unions deliver to their own households, to their community, and in Washington’s economy.

A Popular Choice for Consumers

- 95** Credit Unions Serving Washington*
- 604** Credit Union Branches
- 5.5** Million Members

*includes credit unions with headquarters or branches in the state.

A \$4 Billion Boost to Washington’s Gross Domestic Product

An independent analysis by Oxford Economics finds Washington’s credit unions are essential to the economy.*

 <p>\$4 BILLION Economic Contribution</p>	 <p>12,100 Credit Union Jobs</p>	
	 <p>\$759 MILLION in Direct Financial Benefits to Credit Union Members*</p>	<p>\$2.4 BILLION Total Labor Income</p> 
		 <p>27,200 Jobs Supported in the Economy</p>

*As not-for-profit cooperatives owned by their members, credit unions reinvest earnings in their members through benefits such as lower loan rates, higher savings yields, and lower fees.

Committed to the Community: A Legacy of Helping People

Credit unions were founded by working-class consumers.

An analysis of Washington credit unions' community support shows that their people-helping-people service legacy continues today. Across the state, they look out for Washingtonians' financial well-being, by providing financial education, giving back to the community, helping their members to save for a brighter future, and by making the loans that help them be successful.

A Place to Call Home

\$24.1 BILLION
Home Loans



\$3.4 MILLION
in Downpayment Assistance



\$926 MILLION
in Loans to First-Time Homebuyer



\$1.8 BILLION
Refinanced Home Loans



\$5.1 BILLION
Home Equity Loans (HELOCs)



The Copper Way project in Spanaway will provide 256 affordable housing units for working families. Four Washington credit unions – BECU, Sound, Verity, and WSECUCU collaborated to contribute \$9 million to help finance the project.”

These loans allow Washington homeowners to stay in their homes and use their equity to make improvements, consolidate debts, and meet other financial goals.



A member faced significant challenges early in life. He worked tirelessly to build his credit and support his family. Through our Down Payment Assistance Program, he achieved his dream of becoming a first-generation homeowner.”

NUMERICA CREDIT UNION


Opening the Doors to Small Businesses

Small businesses are the engines that drive jobs and commerce. More than 600 entrepreneurs who might not otherwise have been able to obtain capital, have received Small Business Resiliency Loans, thanks to a collaboration between Washington credit unions, GoWest Foundation, and the Washington State Department of Commerce.



Supporting a Stronger Financial Future

 **FREE**
Financial Education

 **64,000** Students Taught
32,000 Adults Taught

 **\$382 MILLION**
Deposited in Children's Savings Accounts



STCU is committed to helping Washington families access resources to pay for higher education. The credit union has held 100 events to help students navigate the Free Application for Federal Student Aid (FAFSA) form, making a complex process easier.

"STCU is an incredible gift to our entire community."

Shannon Demant,
College Success Foundation



Repriced Loans

These loans reduce interest rates for members who make their loan payments on time.



45,000 Repriced Loans
Saving \$3.7 Million

Credit Union Giving

Addressing food insecurity is a priority for Washington credit unions.



In 2023, Kitsap Credit Union and the KCUCares Foundation celebrated the hard work of 15 food banks in our community during our Send Hunger Packing donation event. The KCUCare Foundation donated a total of \$94,000 to these organizations."

Kitsap Credit Union

78,000 Hours of Community Service by Credit Union Employees

3,000 Non-Profits Supported

Serving the Underserved

Credit unions have proven they are committed to serving people and communities of all economic means.

45 Low-Income Credit Unions

17 U.S. Treasury Community Development Financial Institutions

\$12 MILLION
in Credit Building Loans

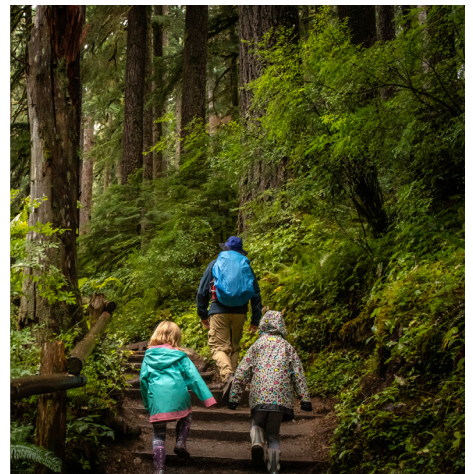
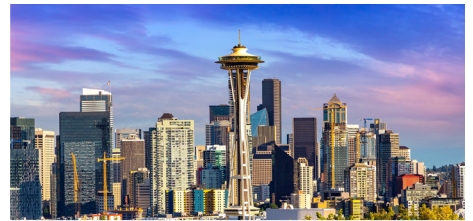


Credit Building loans help consumers make on-time payments, which improves their credit standing and credit scores.

\$158 MILLION
in Individual Taxpayer Identification (ITIN) Loans.

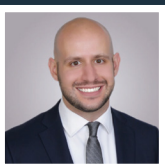


ITIN loans are made to individuals who file tax returns, but don't have a social security number. Applicants must meet credit score, down payment, and other financial requirements.



Learn More

Learn more about Oxford Economics' Independent analysis and methodology and download additional resources at gowestassociation.org/impact/waimpact



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WASHINGTON CREDIT UNIONS