

WASHINGTON CREDIT UNIONS

THE CREDIT UNION DIFFERENCE



Washington credit unions proudly serve **4.5 million state residents** who've chosen them as their financial services partners. As we navigate the most significant evolution of financial services and consumer expectations in a generation, it's as important as ever that Washington credit unions have the tools they need to provide the services their members need, expect, and deserve.

Credit Unions' Structure, Value, and Impact Set Them Apart

STRUCTURE

Cooperative

Owned by the members using their services.

Not-for-Profit

Credit unions' not-for-profit, cooperative structure provides people with tangible financial services and people-first benefits they might not otherwise receive from other institutions.

Credit unions are democratically controlled by their members. They also elect, and can serve on, their boards that help determine the products and services to be offered.

VALUE

Benefits of Membership

Credit unions provide financial tools, accounts, loans, payment services and support – financial education, skip payment options, credit building programs, and more that puts the needs of their members and communities first.

Earnings are reinvested in the members, not paid out to Wall Street stockholders.

IMPACT

Essential to the Economy

\$7.5 Billion impact to Washington economy.*

Credit Unions directly employ 12,000 Washington citizens, making them nearly equal with WA-based cooperative retailer REI. More than 32,000 jobs statewide are supported by credit union operations.

Credit union offer their services at 575 branch locations across the state, and through convenient technology, members can access financial services anytime, from anywhere.

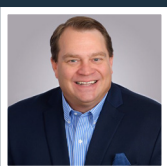
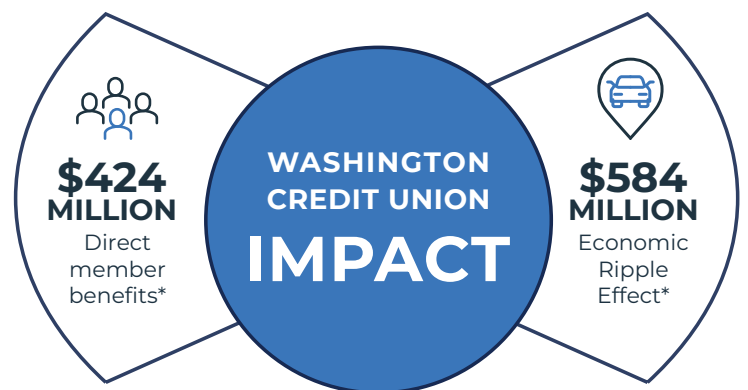
Sources: ECONorthwest 2022 GoWest Credit Union Association Survey & Analysis. Credit union data for 2021 from NCUA and Credit Union National Association (CUNA) were also used as inputs. The economic contributions of credit unions through employment and purchases of goods and services are considered through three channels: direct impact, indirect impact, and induced impacts.

How Credit Unions' Not-for-Profit, Cooperative Structure Benefits the State Economy

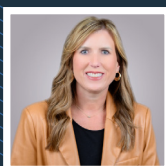


Credit unions not only serve their members, but also help drive local economies, which correlates to a positive impact for Washington. Credit unions' not-for-profit, cooperative structure, local footprint, and community engagement drive a unique impact that benefits the economy. The benefits they directly provide to their members creates a positive ripple effect on Main Street, when those benefits are spent locally.

A 2022 independent analysis performed by renowned economists at ECONorthwest finds that Washington's credit unions are essential to the state's economy and delivered a total economic impact of \$7.5 billion.



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