

*NORTHWEST CREDIT UNION ASSOCIATION
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***TESTIMONY BEFORE THE HOUSE
COMMITTEE ON ECONOMIC
RECOVERY AND PROSPERITY***

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BACKGROUND ON OREGON CREDIT UNIONS

- 57 state and federally chartered credit unions serve every county in Oregon.
- 2.25 million Oregonians are credit union members.
- Oregon credit unions protect \$30 Billion in assets.
- Credit unions are not-for-profit financial cooperatives, organized to meet the needs of their members.
- Community service, financial education, and philanthropy are part of the credit union “DNA.”

SUPPORT FOR MEMBERS DURING COVID

- Credit unions provided flexibility when members most needed it, including:
 - Options to skip loan payments;
 - Mortgage forbearances;
 - Credit card payment deferrals;
 - Zero interest loans; and
 - Emergency loans.
- Oregon credit unions waived more than \$4.4 million in fees to help members through pandemic.

SERVING SMALL BUSINESS

- Four credit unions helped to distribute the State of Oregon's CDFI Emergency Grants to Small Business, providing 568 grants totaling \$2.8 million.
- Grants were intended for businesses with fewer than 25 employees, sole proprietorships, rural and minority owned businesses.
- Credit unions delivered; 55% of grants went to sole proprietorships, 35% to minority owned businesses, and 66% to Women.



SERVING SMALL BUSINESS

- Oregon credit unions funded 5,616 businesses with Paycheck Protection Program loans totaling \$208 million.
- PPP loans went to business the program was intended for, from food trucks to barber shops.
- The average loan amount was just \$37,217



STATE EMERGENCY CHECK PROGRAM

- E-Board funded \$35 million to Emergency Check Program.
- Financial Institutions (80% were credit unions) stepped up to develop and execute this Program.
- In 2 ½ days, the program allocated all of the funds.
- Of the \$35 million set aside for 70,000 Oregonians, \$30.5 million was distributed by credit unions to 60,575 Oregonians.

Thank you!

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