



February 5, 2025

Testimony in Support of HB 3370 & HB 3371
House Commerce and Consumer Protection Committee

Good morning, Chair Sosa, Vice Chairs and Members of the Committee:

My name is Jason Werts and I am the President/CEO of Rivermark Community Credit Union. I am the outgoing Chair of our Oregon Governmental Affairs Committee, and our credit union participates each year on the GoWest Credit Union Association State Issues Work Group. My role today is to share with you the process Oregon credit unions have undertaken to generate the key concepts contained in House Bill 3370 & House Bill 3371.

But first, I would like to share a bit about Rivermark Community CU. Rivermark is a not-for-profit financial cooperative founded in 1951 by 140 grocery store employees who formed Safeway Portland Employees Federal Credit Union. Over the years, the credit union has integrated with similar credit unions formed over the years by various employee groups representing a diverse part of our population, including the City of Portland and Portland General Electric. Today, our nearly 600 employees serve over 180,000 members in Oregon. With \$3.4 billion in assets, Rivermark is among the largest Certified Development Financial Institutions (CDFI) and Low-Income Designated (LID) credit unions in Oregon and SW Washington.

The ALICE category – Asset Limited, Income Constrained, Employed – encompasses more than 1.8 million individuals within our field of membership. These households, which include people of all genders, ages, races/ethnicities, and family types, earn above the Federal Poverty Level (FPL) but less than what is needed to financially survive. They are central to our mission to transform lives and communities together. Additionally, Rivermark focuses on three social impact pillars: housing security, children’s wellbeing, and combating hunger. In 2024, the credit union donated over \$1.1 million to local nonprofits, providing 2.5 million meals and contributing 2,192 hours of employee volunteerism.

In 2024, the Oregon credit unions came together to discuss what we see as technical updates to the Oregon Credit Union Act and other parts of the statute.

This group is convened every two years to review ways to better serve our members, so we remain relevant to them as the financial landscape evolves. We greatly value the opportunity to bring legislative concepts for consideration as a critical step in keeping Oregon’s state-chartered credit unions up to date and responsive to meeting member needs. These changes ultimately benefit Oregon consumers, businesses, and our communities.

Thank you for the opportunity to speak with you today, and for your consideration.