

OREGON

# CREDIT UNIONS

Testimony in Support of SB102  
House Committee Commerce and Consumer Protection  
April 22, 2025

I am submitting this testimony on behalf of Oregon Credit Unions and the GoWest Credit Union Association.

## **Background on Oregon Credit Unions**

2.3 million Oregonians – 55% of the population – trust credit unions as their financial partners. Credit unions' not-for-profit, member-owned, cooperative structure inherently holds them accountable to the people and communities they serve. Across the state, credit unions look out for consumers' financial well-being, by providing financial education, helping them to save for a brighter future, and by making the loans that help them get the keys to their dream homes, open businesses on MainStreet, and buy the autos that help them get to work and school.

## **Support for SB102**

The Federal Home Loan Bank of Des Moines is one of 11 regional Banks that make up the Federal Home Loan Bank (FHLBank) System. Established by Congress in 1932 to support mortgage lending, the FHLBanks are a stable source of funding for more than 6,600 federally insured depository institutions of all sizes and types. Including Banks, Credit Unions, Insurance Companies, Thrifts and Community Development Financial Institutions. Oregon credit unions have consistently had representation on the Board of Directors for the FHLB of Des Moines.

SB102 is an important correction to Oregon law. The proponents state, "the proposed legislation would bring certainty regarding FHLB's rights under the law, create parity with federal law covering banks and credit unions, and it would allow FHLB to lend to its Oregon insurance company members on terms as favorable as they are able to provide to Oregon's bank and credit union members today." Please support SB102.

Respectfully,

**Pam Leavitt**

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