

COMMITTED *to* COMMUNITY

2022

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WECU continues to grow, learn, and evolve with a continued commitment to community building and financial wellness in Whatcom and Skagit Counties. As a cooperative, we make a meaningful difference and strengthen the communities we serve through all our community impact efforts. Thanks to everyone that contributed to the outcomes illustrated in our 2022 Community Impact Report.



JENNIFER KUTCHER
PRESIDENT AND CEO, WECU





TEAM WECU

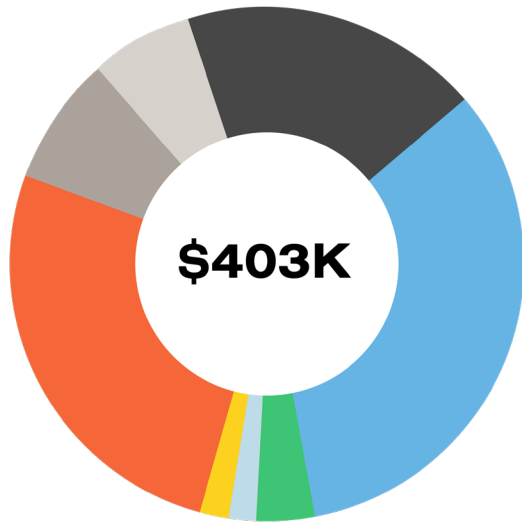


241 VOLUNTEERS
19 NONPROFIT EVENTS

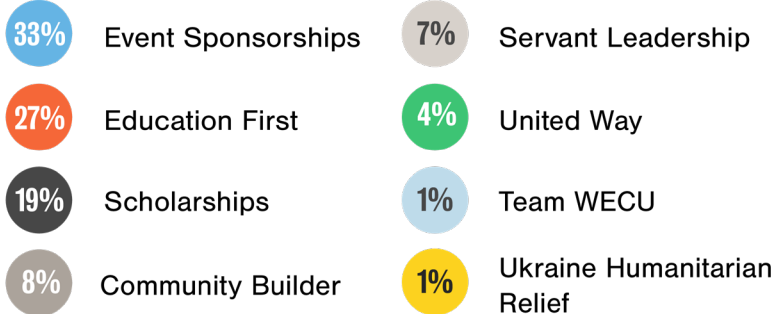
TEAM WECU

WECU's volunteer program, "Team WECU" had staff, family and friends giving their time at some of Whatcom County's best nonprofits like Bellingham Community Meal and Whatcom Center for Early Learning.





WECU GIVING BY PROGRAM



Charitable Giving

EDUCATION FIRST GRANTS

WECU's staff led Advisory Panel selected three new exemplary nonprofits.

Bellingham Childcare and Learning Center: A nonprofit dedicated to childcare accessibility for local families of all income levels.

Nooksack Salmon Enhancement Association: Provides no-cost science and environmental education to all Whatcom County Schools.

Pickford Film Center: Exposes middle school students to thought-provoking documentaries.

Previous awardees in their second year of funding are Whatcom Literacy Council, Explorations Academy, Futures Northwest, and Wild Whatcom.

EDUCATION CENTERS

WECU offers free spaces to community nonprofits for educational meetings and seminars. The Ferndale and Holly St Education Centers reopened in summer after the lifting of COVID restrictions. The centers were used by nonprofits **36 times**.

BIRCHWOOD COMMUNITY RESOURCE CENTER

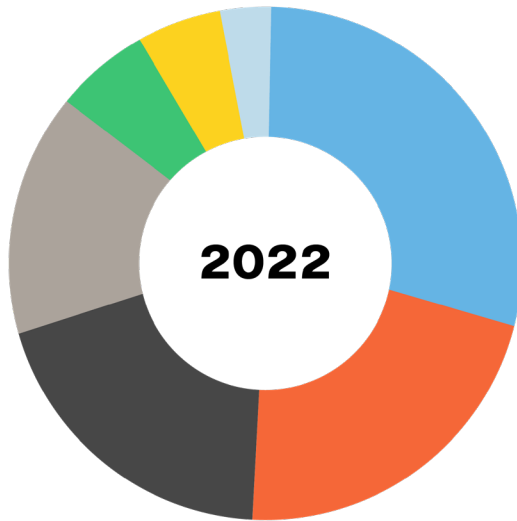
WECU and Bellingham School District formed a partnership to host the district's Community Transitions Program (CT) in the former WECU Birchwood Branch, now known as the Birchwood Community Resource Center. The CT Program serves students who receive special education services in the Bellingham School District through the age of 21, seeking to successfully transition students to more independent living, employment, or post-secondary training. The valuation of this donated space is \$50,000/year.



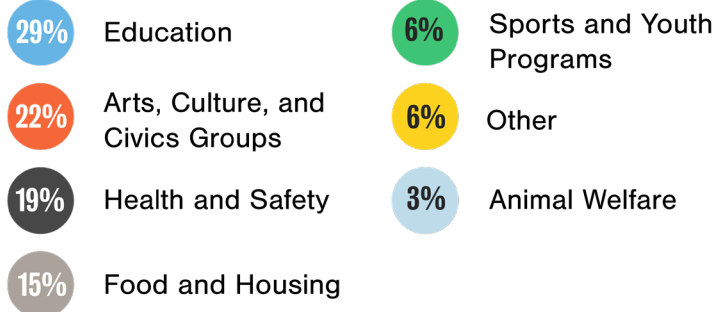
Education First Grant Recipients



Newly Dedicated Birchwood Community Resource Center



COMMUNITY BUILDER BY CAUSE



Charitable Giving Continued

COMMUNITY BUILDER

The Community Builder grant program recognizes Whatcom County do-gooders who strive to make a difference every day. Up to \$500 each, these grants support a wide variety of causes totaling **\$30,922**. **Fifty seven nonprofits** were supported by this program in 2022.

MEMBER AND STAFF DONATIONS

WECU's annual workplace campaign raised a record-breaking **\$105,295** for United Way of Whatcom County. Various fundraisers included a virtual auction, a golf tournament raffle, and a holiday party game. To incentivize payroll deduction giving, WECU contributed **\$21,619** in paid time off for **70** participating employees. WECU also made a corporate gift of **\$15,000** and contributed paid staff hours for two employees who serve on United Way Community Impact Panels. New this year, staff were able to purchase office equipment which became available due to new hybrid work from home policies, valued at \$4,640.

Members and staff love to donate through drives hosted in WECU branches and departments. In addition to essentials like diapers and wipes for babies and nonperishable pantry items, a total of **\$3,707** was donated to **local food banks**. During the annual toy drive, holiday wishes were granted and needs were met for more than **300 Whatcom County children**.

*\$27,500 to
11 nonprofits*

SERVANT LEADERSHIP

Servant leadership recognizes employees serving on nonprofit boards. In it's fourth year, \$27,500 was awarded to 11 nonprofits in support of their missions.

- Lydia Place
- Whatcom Family YMCA
- Bellingham Community Meal
- Skagit Habitat for Humanity
- Interfaith Coalition
- American Red Cross NW Region
- Generations Early Learning
- YWCA
- Kiwanis Club of Bellingham
- Our Treehouse
- Sean Humphrey House

Community Partners

SCHOLARSHIPS

WECU proudly supports local education by partnering with foundations at Western Washington University, Whatcom Community College, Bellingham Technical College, and Northwest Indian College. WECU contributed **\$76,000 in scholarship awards** to these institutions of higher learning.

EVENTS AND SPONSORSHIPS

WECU contributed **\$165,000** to nonprofits through event sponsorships. These partnerships raise the profile of our cooperative while helping support some of Whatcom County's most important causes. Gifts include:

- Downtown Sounds
- Ferndale Summer of Fun
- Northwest Washington State Fair
- Sustainable Connections
- Whatcom Hospice

\$76,000 in scholarship awards

Financial Wellness

COMMUNITY PRESENTATIONS

WECU led 40 financial education lessons reaching 762 students. Basics of Banking was the most popular subject.

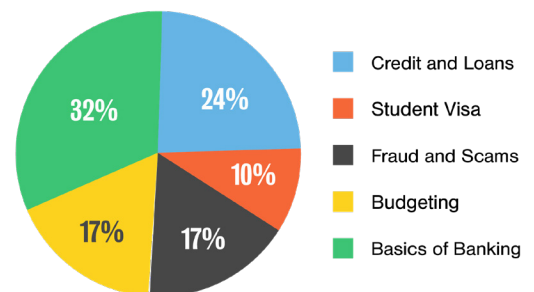
FIRST-TIME HOMEBUYER SEMINAR

WECU financial seminars include an on-demand First Time Home Buyer Seminar. For many members, a home is the largest purchase of their life. WECU's First Time Home Buyer Seminar helps teach prospective home buyers the ins and outs of the home buying process and how to avoid common mistakes. Last year **560 members** participated.



WECU Fraud presentation led by Cherish F.

Community Presentations by Subject



Financial Wellness Continued

FIRST STEP AND YOU(TH)X

First Step Savings and Checking are youth-centered accounts that encourage early financial education and the formation of good financial habits. There are currently **3,833 First Step Savings** and **2,310 First Step Checking** accounts. As part of WECU's First Step Checking offering, teens are invited to join YOU(th)x to participate in financial education challenges. So far, our **96 You(th)x members** have completed **1,342 challenges**.

STUDENT VISA

WECU's Student Visa Program gives 16-21 year-olds a chance to build their credit and practice responsible credit card use. After attending a required educational seminar, students are invited to apply for a \$250 limit Student Visa card. One hundred and twenty four students attended, and **51** related cards were issued. Program graduates have credit scores **69 points higher** than non-graduate WECU members of similar age (749 versus 680).



PAIRED SAVINGS

WECU completed the Paired Savings with Duke's Center for Advanced Hindsight. Members were invited to save money by adding an automated savings transfer to their automated automobile loan payment. The results were great, **19%** of members chose to save and are anticipated to have saved **\$1,443!**

SAVE THE DIFFERENCE

2,048 WECU members were enrolled in the Save the Difference in 2023! The Save the Difference program allows members to build savings into their everyday by rounding up debit card purchases and depositing the difference into their preferred savings account. Together **they saved \$248,887** last year!

MMI

WECU partners with Money Management International (MMI), a full-service credit counseling agency, to give our members access to high-quality, free-to-the-member financial counseling. MMI's services include budget counseling, credit report reviews, debt management, and student loan counseling. **Three hundred and sixty members** called MMI and **331** visited their website. Of these, **161** members went on to participate in counseling sessions.



\$248,887
in savings



Serving the Underserved

LOW-TO-MODERATE INCOME

As a not-for-profit credit union WECU understands the importance of focused attention on members of our community with **low-to-moderate income**. Decisions big and small at WECU take this into consideration. Those include checking and savings accounts that feature no minimum balances and low fees and branch and ATM networks that span Whatcom County, from Deming, to college campuses, up to Blaine and out to the Lummi Reservation.

- Analysis of member profiles estimates that 28% of WECU members are low-to-moderate income. WECU defines low-to-moderate income as households with annual income less than \$50,000.

EBT

Electronic Benefit Transfer cards issued by Washington State Department of Social and Health Services (DSHS) are re-loadable and issued to community members receiving government support due to financial hardships. WECU ATMs provide free withdraws for EBT users. The total amount saved at WECU ATMs was over **\$28,000** based on a national average ATM fee of \$3.08.

LANGUAGE BARRIERS

Language barriers create challenges accessing financial products and services, and discourage individuals who do not speak English from using a formalized banking system. WECU partners with LanguageLine to provide translation services in over 200 languages. To ensure all members feel welcome and heard, WECU staff made **2084 calls** to LanguageLine in 2022 and used their translation servicees for **21,312 minutes**.



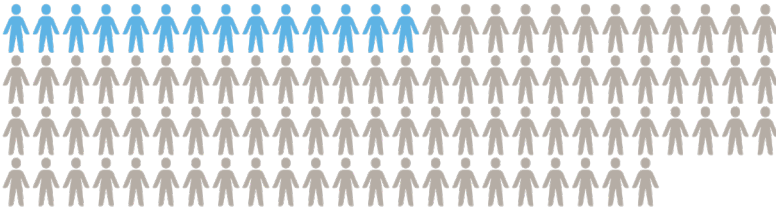
34% of auto loans funded are
under **\$20,000**



54% of credit cards funded are
\$1,000 or less



27% of personal loans are
for less than **\$3,000**



14% of WECU members are subprime*

*WECU defines subprime as credit scores less than 650.

SUBPRIME

Many community members encounter a time in their life when income is lost, or unexpected bills cause credit problems. WECU is dedicated to creating pathways back to stellar credit.

SECURED LOANS

Saving secured loans are a tool for members with poor credit histories to access a line of credit and begin rebuilding their credit scores. Last year, **40** secured credit personal loans were opened. Additionally, 265 savings secured credit cards were opened with WECU now having **3,062** total cards. Members are using them well too! The average balance to average limit is **37%**- a great ratio for improving credit!

SAFECARD

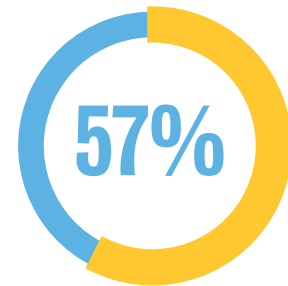
WECU's SafeCard is a second chance account that features no overdraft fees. The monthly fee was removed and new marketing efforts were made increasing the number of accounts by **17%**. There are **214** SafeCard accounts and **62%** of cardholders have subprime credit.

MMI

Debt Management Plans (DMP) are one of the services WECU members gain access to through WECU's partnership with Money Management International (MMI). A DMP allows members to make one single payment to MMI per month, who then sends the funds directly to each creditor. This plan reduces the stress of dealing with creditors and MMI may be able to negotiate for lower fees or rates. In 2022, WECU members paid off **\$73,000** in high interest debt using DMPs.

ITIN LENDING

WECU Launched ITIN Lending in May, 2022. WECU funded **155** loans since then (mostly automobile) with original loan balance or limits of **\$2,912,000**.



of purchase loans for primary residences were under the median home price in Whatcom County.



12%

of WECU auto lending at a dealership is subprime, an increase of 5%



14%

of WECU auto lending at branch is subprime, an increase of 3%



12%

of all consumer lending is for subprime members, an increase of 3%



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