



Testimony in Support of HB 2897
House Committee on Veterans and Emergency Preparedness
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Submitted by Pam Leavitt, Northwest Credit Union Association

Credit unions are not-for-profit financial cooperatives, organized to meet the needs of their members. They are democratically owned and controlled institutions, based on the “people helping people” principle. Over 41.7 percent of Oregonians are member-owners of their credit unions, and you will find them in every walk of life—from cattle ranchers in Central Oregon, to mill workers in the Willamette Valley, to fishermen on the Oregon Coast, to high-tech workers around the state. With more than 1.63 million members, Oregon credit unions strive to preserve a legislative climate that recognizes their unique structure and mission.

Support for HB 2897

We are writing in support of HB 2897, a bill to direct the Department of Veterans’ Affairs to develop a program, working with Oregon credit unions, to provide loan guarantees or other forms of credit guarantees for the purpose of enabling more veterans to refinance expensive home loans at market rates. We appreciate the opportunity to work with Rep. Evans as he develops this issue to create refinancing options for our veterans. If the bill passes, the Northwest Credit Union Association will be committed to working with the Department of Veterans’ Affairs on this loan guarantee program.

Credit Unions and our Veterans

Credit unions in Oregon and around the country have a long and rich history supporting our veterans. Here are some examples:

- Veterans have protected our country serving both at home and abroad. The leadership skills developed in service to our country gives them the ability to strengthen our economy as business leaders and entrepreneurs. That is why so many credit unions provide veterans business loans and support the SBA veterans lending programs.
- Recognizing the importance of serving our current and former members of the military the credit union system created the Defense Credit Union Council in 1963. For more than 50 years the council has been coordinating policy, procedures, and legislation impacting morale and welfare, financial readiness, and the delivery of quality financial products and services to DoD personnel and their families.
- The Northwest Credit Union Association has been working with former Oregon Senator, and current National Credit Union Administration board member, Rick Metsger on regulatory changes. Those changes ensure members of the military living on bases and installations abroad are counted and receive the benefits afforded to credit unions providing financial services to hard hit communities. These services include expanded business, mortgage, and consumer lending for Veterans.

- In Oregon, Selco Community Credit Union has a branch located in the VA hospital ensuring Veterans in need have access to low cost financial services and counseling. US Agencies serves veterans residing in Oregon and is one of a number of credit unions that provides VA mortgage loans. Numerous credit unions do work in the veterans community, including Mid Oregon Credit Union who organizes an annual food drive that supports Veterans.
- In 2010, Advantis Credit Union, in Portland, signed on as a title sponsor for the first two homes to be built in Oregon with the national non-profit organization Homes for Our Troops. Advantis made a \$150,000 commitment to help Homes for Our Troops build specially adapted homes for two severely injured Oregon veterans. The homes built through this program are 100% donated to the veterans and literally change their lives by restoring some of the personal independence needed to go about their daily routines. Features like automatic door openers and light switches, wheel chair accessible cabinetry and bathrooms allow veterans with serious disabilities to live more independently. The two veterans who received the Advantis sponsored homes were both injured in Iraq, and lost both of their legs in bomb blasts.
- Finally two of the largest credit unions in the country Navy and Pentagon credit unions primarily serve our active duty military and Veterans. Providing the men and women who serve and protect our country with the best rates available on loans and the outstanding return on savings that all credit union members can expect.