



Testimony in Support of SB582  
House Business and Labor Committee  
May 18<sup>th</sup>, 2015

Submitted by Scott Burgess, President/CEO, Rivermark Community Credit Union

Good morning Chair Holvey and members of the committee. My name is Scott Burgess and I'm the President/CEO of Rivermark Community Credit Union based out of Beaverton. My role today is to share with you the process that Credit Unions have gone through in advance of this bill. But first, I'd like to let you know a little about Rivermark. Rivermark Community Credit Union serves approximately 70 thousand members, and as a community chartered credit union, we serve members all the way from Salem to Portland, and as far east as The Dalles and Maupin. We were founded in 1951 as Safeway Credit Union, and changed our name to Rivermark in 2004.

As you know, credit unions are member-owned, not-for-profit, financial cooperatives that exist solely to serve their members. This member-centric credit union philosophy is helping us do some extraordinary things in our communities. One area of particular interest to Rivermark is that of promoting Financial Literacy in our schools. We have partnered with a non-profit company called Financial Beginnings, and our employees are able to go out into classrooms across our market and teach kids the fundamentals of saving and managing money. We experience every day the byproduct of a lack of financial literacy in our schools, and strongly support more emphasis on financial literacy in Oregon.

The unique structure of our not-for-profit business model translates into member value every day. In fact, at Rivermark, over the last 12 months, Rivermark members saved approximately \$300 simply by being a member of Rivermark. It's that cooperative business model, combined with a focus on returning value to our members, that really makes Credit Unions a strong contributor to our economy.

Since 2010 I've had the privilege of serving as the chair of the State Issues Subcommittee of the Northwest Credit Union Association. As the State Issues chair, I'd like to take a few moments to discuss the process by which credit unions across Oregon undertake to develop legislative concepts that have ultimately become a part of this bill. Oregon state-chartered credit unions come together every two years to review the Oregon Credit Union Act for recommended updates and changes. We recognize that, as member-owned, not-for-profit credit unions, we need to be proactive in making sure the Oregon Credit Union act is reflective of the current financial environment and consumer behaviors. In other words, as our members are confronted with a changing financial landscape, it's critical that we have laws that are responsive to those changes.

It is very important that Oregon credit unions always ensure that the Oregon CU Act provides the tools needed for credit unions to best serve our members. Credit union leaders from across the State have met many times throughout the course of this past year to review the law and explore any issues that would help us operate more efficiently and also better serve Oregonians. This bill has been reviewed and supported by credit unions across the State and by our Association. We also reviewed the proposal with our Regulator at the Division of Finance and Corporate Securities, and we are not aware of any opposition to this bill.

Thank you for the opportunity to speak to you today, and for your consideration of this bill.