



SB 5512 Statement

Chair Johnson, Chair Gomberg, members of the committee, thank you for the opportunity to testify today in support of SB 5512 the budget for the Department of Business and Consumer Services.

My name is Amy Nelson, CEO of \$100 million Point West Community Credit Union, headquartered in North East Portland. We are a Community Development Credit Union, serving 9,700 members who live and work in Clackamas, Multnomah, Washington and Yamhill Counties. Our core mission is to provide financial access and empowerment to marginalized community members, with a focus on serving low income sectors, Latino, Hispanic and immigrant members and micro business owners.

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Today, I am honored to testify on behalf of the Northwest Credit Union Association and the 21 Oregon state chartered credit unions that are regulated and examined by the Division of Financial Regulation.

During the recession, Point West credit union was under a net worth restoration plan, meeting with both State Examiners and NCUA regulators every 4 months. Janet Powell and her team provided consistent help and critical expertise to Point West, guiding us back from the brink of closure. Today, annual State exams continue to be a cornerstone of our progress, as there is always more to learn, improve and implement so we may better serve our unbanked population in Oregon. The difference-making commitment of the Division of Financial Regulation demonstrates the benefit of a strong dual charter and a healthy state credit union system. They have done an outstanding job allocating resources in an efficient manner, while also demonstrating resource flexibility in times of need, equating to good stewardship of the public trust.

In 2014 and 2016, I had the opportunity to participate in the rulemaking process and was impressed by the openness and transparency of public processes for rules, bulletins, and legislative development. The division was proactive in seeking public input during the rulemaking process and made improvements to the rule based on that input.

This approach has fostered a competitive marketplace for financial products and services while protecting consumers. In particular, Point West is a proud supporter of [Bank on Oregon](#) an initiative led by Janet Powell and the Division, that brings together consumer advocates, financial institutions, and community partners to deliver banking services to the underserved.

Finally, we appreciate the opportunity to engage, learn and share at the annual CEO Outreach, hosted by the Division. This event has grown over time to include both State and Federally chartered credit unions, as Ms. Powell keenly recognizes the Division's opportunity to be a hub and convener for discussing industry trends and challenges, and facilitating conversation around solutions and best practices. The Division clearly works on behalf of consumers to protect them from things like cyber security threats and predatory lending; while also working with credit unions to ensure critical products and services are safely offered. It is not uncommon to have five state and federal regulatory agencies represented, engaged in constructive dialogue with a packed room of credit union professionals.

It is our hope the Division continues to have the resources they need in order to continue achieving the good work they consistently do. Credit Unions and members across the State of Oregon depend on a strong regulator who works well with those they regulate.

Thank you again Chair Johnson, Chair Gomberg and members of the committee. We appreciate your service, and it was an honor to share with you today, our support of SB 5512, and how these critical funds will continue to positively impact our credit unions and our community.

Amy Nelson
CEO, Point West Credit Union
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