



Testimony in Support of HB 2847  
House Committee on Veterans and Emergency Preparedness  
April 10, 2017

Submitted by Pam Leavitt, Northwest Credit Union Association

Good afternoon Chair Evans and members of the committee, my name is Pam Leavitt and I represent the Northwest Credit Union Association. The Northwest Credit Union Association represents the 65 state and federally-chartered credit unions in Oregon, with 2 million Oregonians as members. Credit unions are not-for-profit financial cooperatives, organized to meet the financial needs of their members.

Support for HB 2847

We are writing in support of HB 2847, a bill to direct the Department of Veterans' Affairs to develop a program, working with Oregon credit unions and others, to provide loan guarantees or other forms of credit guarantees for qualified veterans for purpose of refinancing existing purchase-money mortgages or similar mortgages of homes used primarily as principal residence by veterans.

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 worked 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.

- 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.