

# COMMITTED *to* COMMUNITY

2024

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I am delighted to share the 2024 Community Impact Report, showcasing WECU’s initiatives to enhance the communities we serve through charitable donations, volunteer work, community collaborations, financial education, and our range of financial products and services. At WECU, we actively listen, learn, and find practical ways to deepen our commitment to financial inclusion, equity, and economic opportunity for everyone. I am proud of the numerous achievements we made in 2024.



**JENNIFER KUTCHER**  
PRESIDENT AND CEO, WECU







1038 VOLUNTEER HOURS  
41 CAUSES SUPPORTED

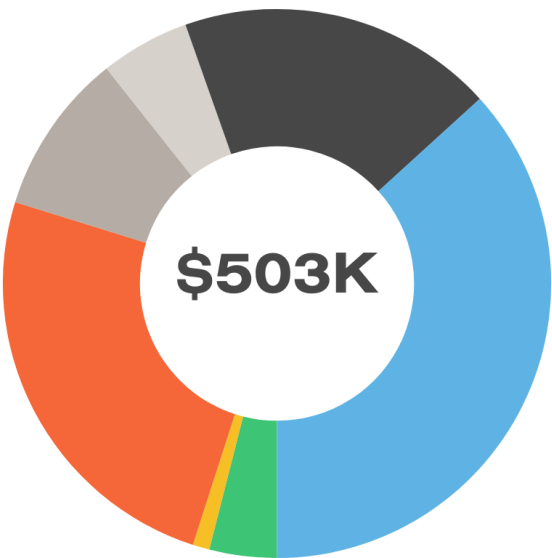
TEAM WECU

Team WECU provides staff with volunteer opportunities, coordinating with nonprofits to support meaningful community causes. Additionally, staff are encouraged to use a Paid Day off to Volunteer with the community group of their choice. More than 1,038 service hours have been reported between the two programs, with 43% of staff participating, 41 causes supported, and compensation of \$19,000 paid to employees for time off.



TEAM WECU





## WECU GIVING BY PROGRAM

- 37% Sponsorship/In-Kind Donations
- 25% Education First
- 19% Scholarships
- 9% Community Builder
- 5% Servant Leadership
- 4% United Way
- 1% Disaster Relief

## Charitable Giving

### EDUCATION FIRST GRANTS

WECU’s flagship grant program, Education First makes a meaningful difference by supporting local initiatives as they provide quality educational programming to our neighbors and friends. WECU has donated \$690,000 since the program’s inception in 2019. Additionally, through a partnership with the Federal Home Loan Bank of Des Moines (FHLB Des Moines), 2024 Education First funds were more than doubled to \$312,500, amplifying the support for local organizations dedicated to educational and community development. Another \$125,000 will be awarded in the summer of 2025.

**BAAY:** A nonprofit arts education organization dedicated to including all students, regardless of ability to pay, offering quality instruction in theater, choir, dance, music, and visual arts for local youth.

**Skagit Preschool and Resource Center:** SPARC provides comprehensive education, early intervention support, and therapy services for children from birth through age five experiencing developmental delays.

**Whatcom Literacy Council:** This organization provides free literacy services to adult learners, helping them become employable, self-sufficient, and eligible for college as a pathway out of poverty.

**Economic Development Alliance of Skagit County - Startup School:** This no-cost program is designed to help entrepreneurs and small business owners learn the fundamentals of starting and running a business. It also provides an added one-on-one mentorship element after the program’s conclusion.

Previous awardees in their second year of funding are Skagit Valley College Foundation - Manufacturing Technology Program, Children of the Valley, Whatcom Center for Early Learning and Whatcom Dream.



## Charitable Giving Continued

### SCHOLARSHIPS

WECU proudly supports local education by partnering with foundations at Western Washington University, Whatcom Community College, Bellingham Technical College, Skagit Valley College, and Northwest Indian College. WECU contributed \$94,000 in scholarship awards to these institutions of higher learning.



*\$94,000 in scholarship awards*

“

*As a Bellingham local, WECU has not only been my bank of choice, but my family’s. We have been members for over 50 years. This act of philanthropy is extremely generous... thank you for your support and encouragement.*

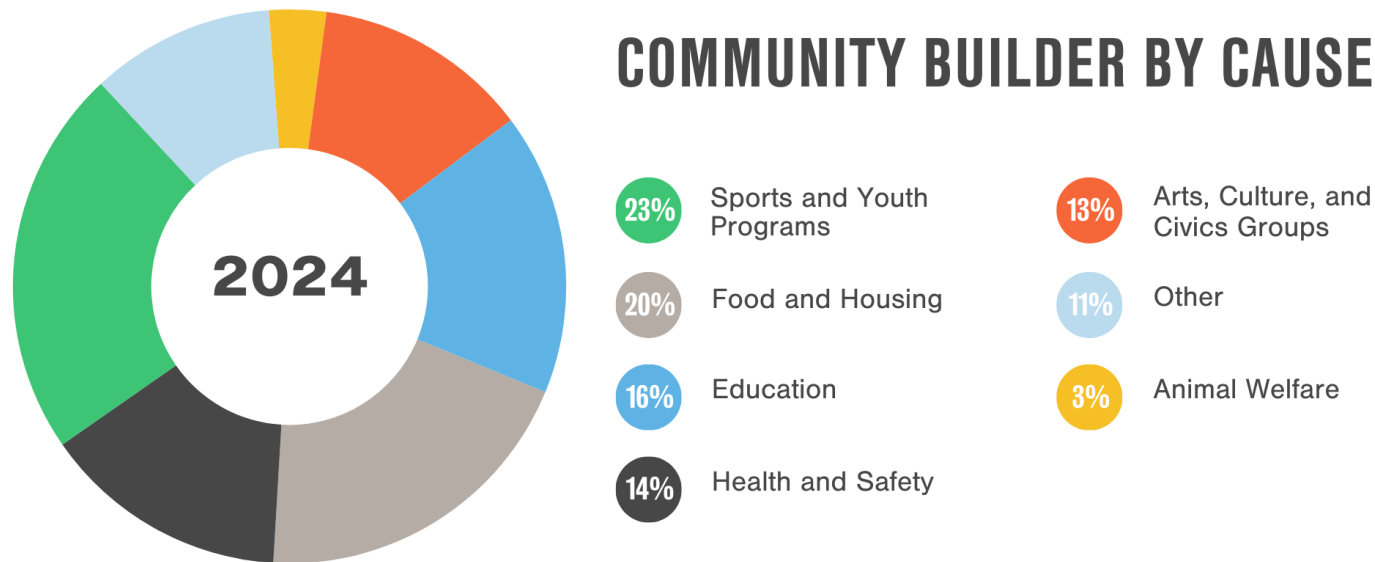
- 2024 WWU Recipient

“

*Thank you for your generous consideration and belief in my potential. I will always remember the impact that my WECU scholarship will have on my life. Hy’shqe (Thank you)!*

- 2024 BTC Recipient





## 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 **\$47,950**. One hundred six (106) nonprofits were supported by this program in 2024.

### MEMBER AND STAFF DONATIONS

In 2024, WECU gifted **\$114,797** to United Way. These funds were a combination of employee and corporate gifts. Fundraisers for employees included a virtual auction, a dunk tank at a Bellingham Bells game, and a garage sale of office equipment. WECU also made a donation of **\$20,000** and awarded **\$25,187** in paid time off to encourage payroll deduction giving, through which 62 employees gave an astounding **\$75,230**. Other corporate gifts included a \$2,500 Servant Leadership grant awarded in recognition of employee board service and paid staff hours for two employees serving on the United Way Community Impact Panels.

WECU hosts annual charity drives in all financial centers, allowing staff and members to support the local community. This year, more than **\$3,400** was donated to local nonprofits through these initiatives. Participants in charity drives also donated baby diapers, wipes, nonperishable pantry items, and holiday toys for more than 300 families across Whatcom and Skagit County.

*Photos on next page*

*\$26,500 to  
12 nonprofits*

### SERVANT LEADERSHIP

Servant Leadership Grants recognizes employees serving on nonprofit boards. In its fourth year, \$26,500 was awarded to 12 nonprofits in support of their missions:

- Bellingham Childcare and Learning Center
- Bellingham Kiwanis Club
- Carl Cozier Elementary PTO
- Engedi Refuge
- Ferndale Downtown Development Association
- Generations Early Learning & Family Services
- Sean Humphrey House
- Skagit Habitat for Humanity
- United Way of Whatcom County
- Upfront Theatre
- Whatcom Family YMCA
- YWCA

*\$185,000 to  
nonprofits*

### EVENTS AND SPONSORSHIPS

WECU contributed \$185,000 to nonprofits through community events and sponsorships. These partnerships raise the profile of our cooperative while helping support some of Whatcom and Skagit County's most important causes. Gifts include:

- Western Washington Foundation
- Bellingham Public Schools Foundation
- Skagit Regional Health Foundation
- Bellingham Food Bank
- Tri Parish Food Bank
- Helping Hands Food Bank
- Interfaith Coalition
- Sustainable Connections

## Charitable Giving Continued

### SPONSORSHIPS AND IN-KIND DONATIONS

**Birchwood Community Resource Center:** WECU and the Bellingham School District continues their partnership through the school district hosts its Community Transitions Program (CT) from the former WECU Birchwood Branch, now known as the Birchwood Community 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 value of this donated space is \$50,000/year.

**WECU housing units support domestic violence survivors:** WECU owns three houses near downtown Bellingham that were vacant. In the summer of 2024, the Opportunity Council was forced to relocate multiple households for two months (July and August). Public Capital funding did not support the cost of tenant relocations, so WECU donated the use of its housing units to answer this need.

**Education Centers:** WECU offers free spaces to community nonprofits for educational meetings and seminars. The Ferndale and Holly St Education Centers were used by nonprofits 125 times.





Community Presentations by Subject

- 34% Budgeting
- 28% Credit and Loans
- 20% Fraud and Scams
- 13% Basics of Banking
- 5% First Step Visa

WECU led 84 financial education lessons, reaching 1,752 students.

Financial Wellness

REALITY FAIRS (BITE OF REALITY)

WECU hosted two Bite of Reality events in the spring, engaging over 70 students from Bellingham High School and Shuksan Middle School in interactive, 90-minute financial literacy simulations. With the support of more than 40 volunteers, including WECU staff and community partners, students navigated real-life budgeting challenges and gained insights into managing expenses like childcare, housing, and transportation.

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, 123 members participated.

SAVE THE DIFFERENCE

7,464 WECU members were enrolled in the Save the Difference in 2024, an increase of 151%! 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 \$685,519 last year, an increase of 175%!

\$685,519 in savings



Financial Wellness Continued

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. 993 WECU members called MMI and 444 visited their website. Of these, 217 members went on to participate in counseling sessions and 22 started a Debt Management Plan, paying down \$88,208 in high interest debt.

FIRST STEP SAVING AND CHECKING

First Step Savings and Checking accounts are youth-centered accounts that encourage early financial education, feature above market interest rates, and no overdraft fees. There are currently 8,195 First Step Savings and 4,740 First Step Checking accounts.

FIRST STEP VISA

WECU’s First Step Visa Program allows 16- and 17-year-olds 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 First Step Visa card. 175 students attended, and 97 cards were issued—an annual increase of 64%. Graduates of the First Step Credit Card Program have credit scores 75 points higher than non-graduate WECU members of similar age (744 versus 669).







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 financial center and ATM networks that span Whatcom and Skagit Counties.

Some financial institutions may target large-dollar loans, but smaller loans are critical to working families.

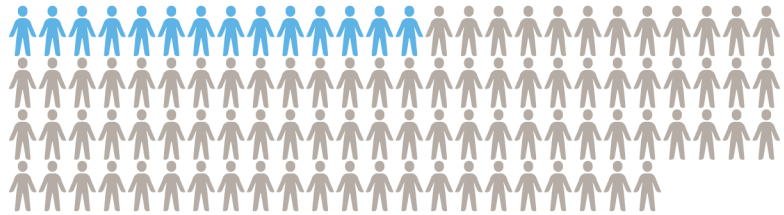
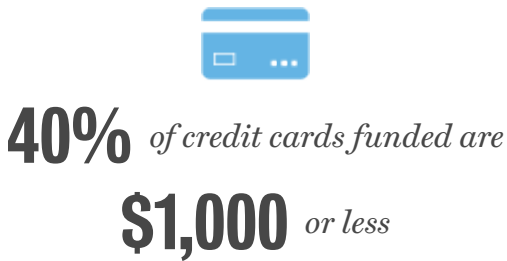
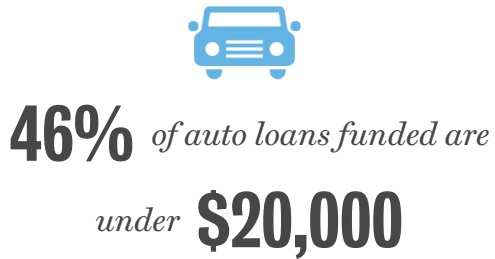
- Analysis of member profiles estimates that 30% of WECU members are low-to-moderate income. WECU defines low-to-moderate income as households with annual income less than \$50,000.

EBT: ELECTRONIC BENEFIT TRANSFER

EBT cards issued by the 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 **\$41,351** based on a national average ATM fee of \$4.77.

MANUFACTURED HOMES

WECU is proud to fund manufactured homes. WECU funded **43** manufactured homes on land with an average original balance of **\$298,212**. WECU is also proud to fund **11** manufactured homes located in mobile home parks, with an average loan size of approximately **\$68,745**, filling an important community need.



**14%** of WECU members are subprime\*

\*WECU defines subprime as credit scores less than 650.

LANGUAGE BARRIERS

Language barriers create challenges in 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 **10,066 calls** to LanguageLine in 2024 and used their translation services for **107,405 minutes** an annual increase of approximately 142% in calls and 163% in minutes.

SUBPRIME

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

SECURED LOANS

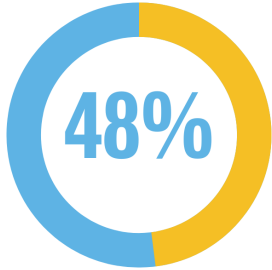
Saving secured loans are a tool for members with poor credit histories to access a line of credit and begin rebuilding their credit scores. **214** savings secured credit cards were opened with WECU now having **2,286 total cards**. The average balance is 34% of the card limit - a great ratio for improving credit!

SPEND SAFE

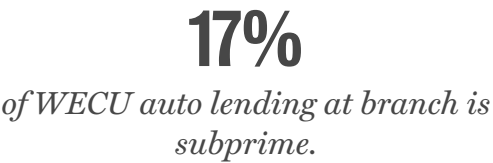
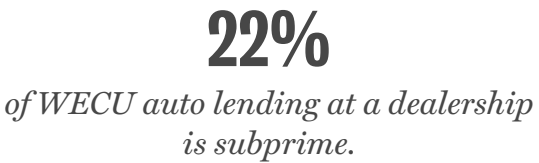
WECU's Spend Safe is a second chance account that features no overdraft fees. There are **517** Spend Safe accounts, and **49%** of cardholders have subprime credit.

ITIN LENDING

WECU launched ITIN Lending in May 2022 to support individuals without a Social Security number by using their Individual Taxpayer Identification Number (ITIN) for loan access. This initiative has funded **2,294** loans totaling **\$45.7 million**, providing financial opportunities to those who may face barriers to traditional lending.



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



\*\*Thin File means they do not have enough information on their credit report to create a credit score





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OPPORTUNITY 