

2020 MISSION IMPACT

Economic
Justice for All



express
credit union

Providing fair and affordable financial services since 1934.

For over 86 years, Express CU has embodied the credit union philosophy of People Helping People. As a Community Development Financial institution (CDFI), we are committed to delivering equitable services and ensuring everyone has access to services to achieve financial success, no matter where you come from or your immigration status.



MESSAGE FROM THE CEO

The events of 2020 impacted every aspect of our lives, our communities and the work we perform. The COVID pandemic forced everyone to adjust to drastically new and everchanging rules and restrictions. Jobs disappeared overnight and families across Washington State and our nation faced devastating loss of income. Racial injustice grabbed headlines and our very hearts and souls in responding to the senseless deaths of George Floyd and other Black Americans, people of color and marginalized populations.

2020 challenged us to rise above complacency and strive to better ourselves, our families and the communities where we live and serve. At Express Credit Union that meant reaffirming more strongly than ever our commitment to eliminating economic injustice as a certified Community Development Financial Institution. At Express, being a CDFI goes far beyond just having a logo on our website. Over a decade ago Express decided to expand the credit union philosophy of 'people helping people' to a broader mission of providing access to fair and affordable financial for everyone — including the most vulnerable and disadvantaged among us.

ECONOMIC JUSTICE FOR ALL

This past year, despite the challenges we faced, was a time for Express' board and employees to strengthen our bonds with credit union members, our community partners, our supporters and forge connections to welcome new members to the Express family. The dedication of credit union staff to meeting the needs of our members — keeping our lobby open for in person services — is inspiring beyond words and they have earned our gratitude. The members of Express demonstrated incredible resilience in overcoming the most difficult circumstances imaginable — their fortitude raises the bar for all of us. Our community partners adapted and worked with Express in finding new ways to keep delivering the banking services, access to credit and financial education so desperately needed in this time of crisis — your collaboration and perseverance were essential to achieving our outcomes in 2020.

Those community focused outcomes are presented in the following pages. The facts and numbers provide objective measures, and they are important, to be sure. But behind every statistic are dozens or hundreds of real people with real lives. I hope you find these stories and information as uplifting as I did! Please contact me or my team if you have questions or would like to learn more about how you can be part of our collective goal of Economic Justice for All.

In solidarity,

Paul Baudin

Paul Baudin

BY THE NUMBERS

Source: 12/31/2020 5300 Call Report



3,292

MEMBERS & GROWING



\$15.8 MIL
ASSETS



\$13.9 MIL
LOANS

PRODUCTS & SERVICES

 Checking & Savings Account

 Online/ Mobile Banking

 ACH & Wire Transfers

 Consumer Loans

 5,000+ branches and 30,000+ ATMs

 Certificates of Deposit

 Free Checking & Savings Accounts

SERVING WA FOR EIGHTY-SIX YEARS

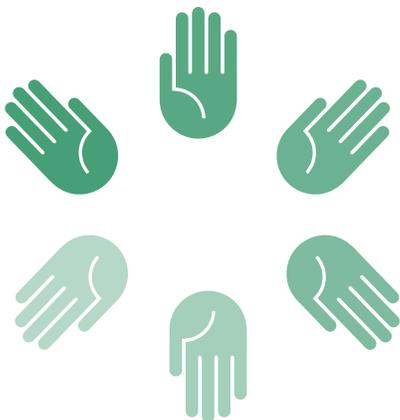
WE BELIEVE

Everyone deserves access to fair and affordable accounts and loans. Financially resilient families and households are the foundation for building stronger communities and an equitable society.

- 1 Open a checking account and share savings— use ECU debit card for everyday purchases
- 2 Get a loan with Express: Credit Card • Residential Mortgage Loan • RV Loan Electric Vehicle Loan
- 3 Invest in a Social Impact CD, Minimum \$50k

Put your assets to work **Economic Justice for ALL.** This is what **YOU** can do to support Express CU members

MEMBERSHIP DIVERSITY



26%
WHITE

40%
HISPANIC

22%
BLACK

3%
ASIAN

<2%
MULTI-ETHNIC,
PACIFIC ISLANDERS,
INDIGENOUS & ETC.



Assisted **150 individuals** apply for an ITIN for the first time or renew their ITIN so they could file taxes.

40+ HOURS

conducting virtual financial literacy courses with community partners.

HIGH LEVEL OVERVIEW OUTCOMES 2020

388

**LOW INCOME
JOINED MEMBERS**

829

**LOANS FUNDED
TO LOW INCOME
MEMBERS**

239

**LOANS MADE TO
ITIN HOLDERS**

OVER

1,100

**MEMBERS
INCREASED
CREDIT SCORE
BY AVERAGE
46 POINTS**

SERVING ECONOMICALLY DIVERSE POPULATIONS

A common concern among the unbanked is that banks are only for people with a lot of money. Express CU breaks that mold by welcoming members at all income levels and stages of financial resiliency.

Dave M.

I joined Express CU in 2014, when Bank of America made a policy that all accounts had to have a minimum deposit of \$250.00 per month. My Adult/Blind/Disabled (ABD) monthly cash benefits were at \$230.00 per month. I had to find a new bank. For me, Express CU doesn't have a lot of barriers that the big banks do put in place. I have to say that over the years, I've learned to be thankful for the people that assist me in managing my daily life. I can't say how much I appreciate each person that helps and takes care of me. This goes for all staff at Express CU. Now that I am approved for SSI; I need to look at Express CU to help me manage my money as effectively as possible. I want to own a home I want to put a nail in a wall. I want stability.



Sarah F.

Express Credit Union has been such a good banking relationship for me. When I first opened an account there, I had just had a baby, was struggling financially, had poor credit, and could not even open a checking account. Express initially gave me a savings account and then eventually I was able to open a checking account. In those early days - I used those payday alternative loans often and so appreciated that I you all would refund a certain amount of the fee if you made your payments on time. Honestly, Express provided exactly what I needed from a banking partnership in the early stages of trying to get out of debt, build income and create some financial stability. Since then, I've taken over ownership of a small business, purchased a home in West Seattle (now renting), and purchased a second home in Washington DC. Express also financed the first car I ever paid off which was so important for getting to and from work and my daughter to and from daycare. I've since gotten a different car, but that car holds a lot of sentimental value and I gave it to my mom.



I have so many examples of times when ECU has provided customer service/support that I know I'd never get from another banking institution. I've seen many different tellers come and go but the service has always remained consistent. ECU has something special going.

HOW WE SERVE

Express CU innovates for better access to affordable financial services.

WITH TRUST AND CONFIDENCE

We recently conducted a survey through an independent third party to assess member perception on financial inclusion at Express CU.

Our members, both US born and foreign born, report a high level of trust, respect, and transparency in their experience with Express Credit Union.

WITH ACCESS

2020 was a tough year for many. Immediately when the shutdowns were announced Express CU knew we needed to remain open to ensure our members to have continued access to their money. Many of our members still use cash and aren't comfortable using digital apps to conduct their transactions. Other financial institutions closed their doors but Express stayed open throughout it all and with a smile on our face. Because we remained open and were able to pivot quickly to adapt to the situation producing positive outcomes.

We quickly adapted to offer virtual financial education courses with our Community Partners. We found that participation and engagement with the virtual education classes was better than in person! One of the first classes we offered during the pandemic was in partnership with Villa Comunitaria. We talked about the CARES Act relief and specifically how to ask a creditor for deferment or assistance and what the obligations of the creditors were under this Act.

COMMUNITY-WIDE SOLUTIONS REQUIRE COMMUNITY SUPPORT

Our partnerships with Non-Profits and Community Based organizations are key to helping us reach our mission members and ensuring they have information and resources to make smart financial decisions. We work with partners to create and facilitate financial education classes, workshops and unique loan products based on the needs of their clients or employees.

In 2020 20% of new Express CU members were referred from our community Partners—these accounts were opened virtually and in person

The Access to Credit for Employees Loan (ACE Loan) in partnership with Catholic Community Services (CCS) is a great example of successful partnership and design. In 2020, 68 employees received loans averaging \$1,000 to help build credit and cover expenses during a global pandemic.

EXPRESS CU RELIES ON SUPPORT FROM DIVERSE SOURCES INCLUDING:

Nonprofits providing grants and Social Impact CD to fund our community mission.

Middle and upper income individuals joining Express CU to become supporting members.

Express CU members participating in our Social Impact CD deposit program.

Other local CUs providing funding and in kind support for accessible affordable services.

Express CU thanks all our supporters for helping build strong and stable communities!

PROUDLY WORKS WITH:

YMCA & YWCA

HOPELINK

CATHOLIC COMMUNITY SERVICES

MEXICAN CONSULATE

CITY OF SEATTLE OFFICE OF IMMIGRANT AND REFUGEE AFFAIRS

PLUG IN AMERICA

VILLA COMUNITARIA

CHIEF SEATTLE CLUB

FINANCIAL EMPOWERMENT NETWORK

HOMESIGHT

BECU

UNITED WAY OF KING COUNTY

Support us by opening an account!
Find out how at: expresscu.org/about/support

COVID RELIEF PROGRAMS

Quick response and outreach to our membership paired with compassion and empathy led to the success Express CU had in 2020 even during a global pandemic. Our resilient membership and staff deserve a lot of credit for making it through such tough times!

EXPRESS CU PROVIDED IMMEDIATE SUPPORT

- 340 loan payment deferments offered to members, totaling \$118,000 (these were payments skipped)
- Waived \$8,500 in skip payment fees
- Awarded \$9,500 in grants to 19 families for \$500 rent and utilities assistance
- Funded \$59,200 in 0% APR COVID Emergency Loans to 41 low income members
- Waived over \$8,000 in NSF fees to members impacted by COVID
- Hundreds of staff hours on the phone with members listening to their hardships and being someone they can talk to

2020



6.2%
MEMBERSHIP
GROWTH



25.6%
LOAN GROWTH

In 2020, \$1.8 million in new Social Impact CDs were opened—our social impact CDs provide funds that are lent to low income and undeserved members.

Of the 462 who joined the Express CU family in 2020, 94 of people told us they were previously unbanked.

At the end of 2020, 66.3% of Express CU membership is considered low income. 59% of the dollar amount in loans funded went to low income households & individuals, about \$8,300,000!



/ **inclusiv** / Juntos Avanzamos





**DRIVE GREEN
SAVE GREEN**

Electric Vehicle Loans

Your EV loan helps us serve the financially vulnerable & underbanked!

EV loan rates = 0.50% lower than standard new/used auto rates.*

APPLY TODAY!



You don't have to be a millionaire to buy an EV. Express has programs to ensure EVERYONE understands the benefits of EV ownership and we provide affordable financing choices.

expresscu.org/borrow/electric-vehicle/

*0.50% lower than standard new/used auto rates for loans less than \$35,000. Approval based on ability to pay, income and credit history. You must be over 18 years old to apply. Approved applicants must open an account with Express Credit Union before receiving funds for the purchase of the electric vehicle. Federally insured by NCUA.

In Partnership With

**Plug In
America.**

Voices of the electric
vehicle consumer

**There's a place for everyone
at the Express CU table.**

Our mission is based on eliminating barriers to financial access and economic opportunity. Express CU provides affordable and secure financial services to meet the diverse needs of many people.



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MONDAY - FRIDAY, 10AM - 5PM



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express
credit union

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See Express Credit Union for more details. This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.