

2019 MISSION IMPACT

Economic Justice
for All



e>xpress
credit union

Providing fair and affordable financial services since 1934. For over 85 years, Express CU has embodied the credit union philosophy of **People Helping People**. In 2007, we re-evaluated our mission and expanded our community mission to improve the financial resiliency of thousands of Washington State families and individuals.



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MESSAGE FROM THE CEO

In 2019, Express CU continued our 80+ year commitment to building economically resilient communities. We launched new loan products and account services specifically tailored to meet the needs of financially vulnerable people we serve. We partnered with more non-profits than ever to connect and engage with those who are most in need of a financial institution based on the *people helping people* philosophy. These concrete actions expanded our mission to **'create positive and measurable change in the economic success of families in Washington State'**.

Express CU's membership guidelines ensure that almost everyone who applies can join our financial cooperative regardless of credit score, lack of credit history or unsuccessful past experiences with banks. Offering an alternative to predatory financial providers, check cashing stores and payday lenders means Express members have a trusted partner on their path to economic resiliency and financial stability. **During 2019 our membership grew by over 2% and by June 2020 the growth rate hit almost 5% year over year. More low income and financially vulnerable households than ever have found a welcome home at Express CU.**

This report has ample metrics, member stories and information about the positive impact Express CU made on our community in 2019. But the unprecedented events that unfolded in 2020 must be addressed for this report to be complete. The coronavirus pandemic combined with the intense public focus on racial and economic inequalities created deeply negative financial hardships for our member and incredible opportunity for Express CU to support some of the most vulnerable people in Washington state.

The help of community partners, individual supporters, grant provider and others empowered Express CU's immediate and impactful response to the crisis. Our passionate and courageous frontline essential workers kept our sole brick and mortar branch open throughout this ordeal, putting themselves at risk in order to serve members who have nowhere else to turn. Within days of the general shutdown Express CU deployed COVID support programs, including:

- **Waived** \$4,000 in NSF fees incurred due to unexpected loss of income.
- **Provided** loan payment skips to 135 members for 317 installments totaling over \$110,000.
- **Suspended** skip payment fees of \$8,000.
- **Awarded** \$10,000 in rent and utilities grants to members lacking access to government support programs.
- **Funded** 7 COVID Emergency Loans for \$8,700, and more to come...
- **Granted** \$95,300 COVID loan modifications to 6 members for 8 loans, and counting...

The racial, economic and cultural diversity of our membership is in full view throughout this report. Our core values of justice and equality are put into practice every day: at **Express CU everyone is treated with dignity and respect.** The color of your skin, the language you speak, how you worship, who you love and the balance in your account don't matter—each and every member of Express CU is valued as a human being.

In solidarity,
Paul Baudin

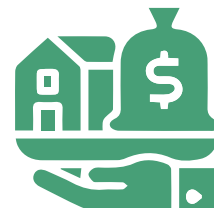
BY THE NUMBERS

Source: 12/31/2019 5300 Call Report



3,142
MEMBERS
& GROWING

\$13.8 MIL
ASSETS



\$11.2 MIL
LOANS

0.57%
LOAN
DELINQUENCY



0.75%
NET CHARGE OFF

INCOME DIVERSITY

59%



LOW INCOME

TO OUR STAKEHOLDERS

Express CU was founded as a member owned cooperative on the principal that not-for-profit financial institutions deliver superior value to their member owners and remain continually focused on meeting the needs of the communities they serve.

“Lack of access and high priced financial services are major barriers to financial security and asset growth.”

In the mid-2000s, a study commissioned by the Medina Foundation revealed that one-third of King County residents lacked access to affordable account and credit services. Thousands of individuals and families had no choice but to rely on check cashing stores and predatory lenders to meet their basic financial needs.

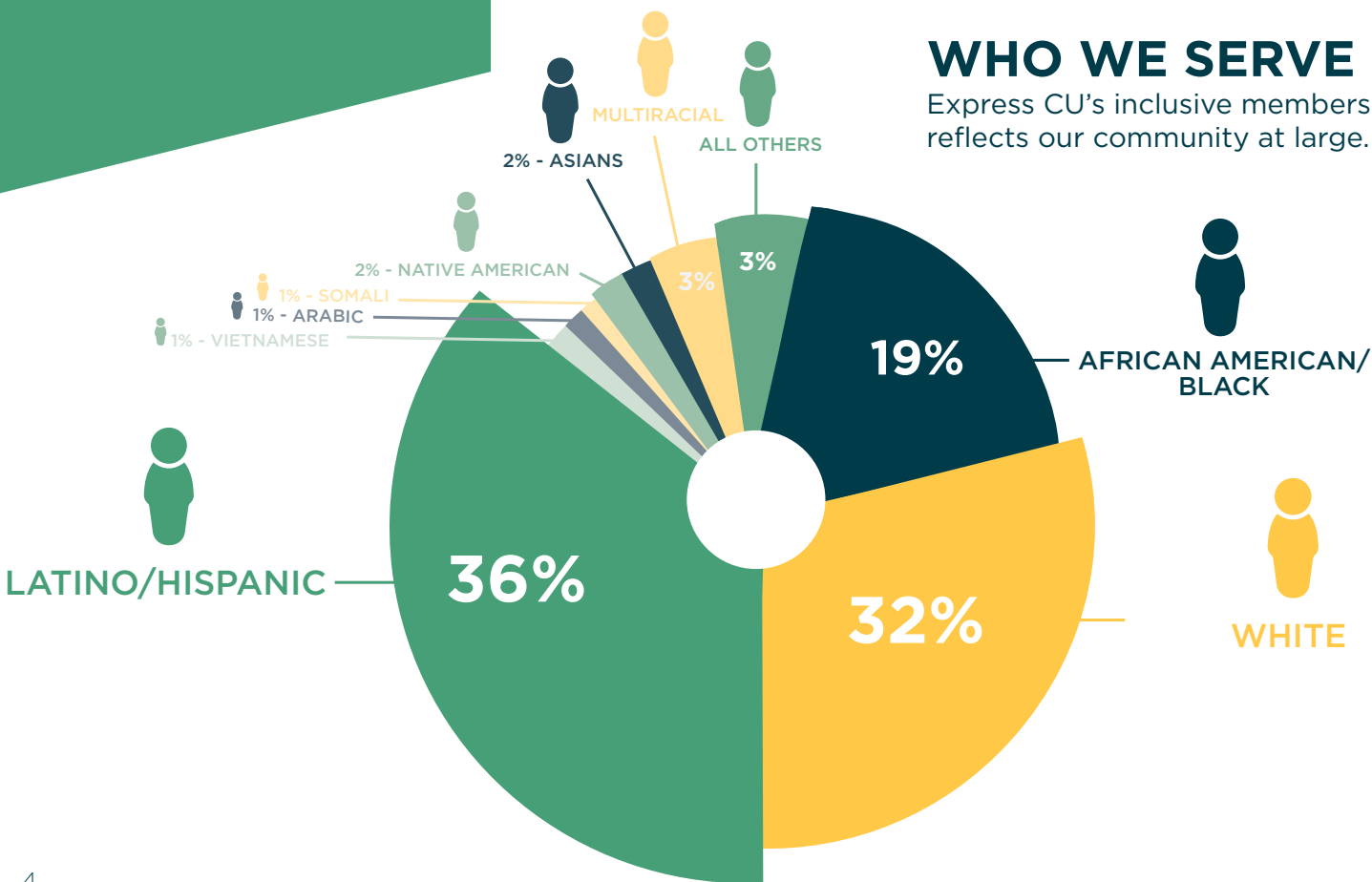
In 2010, Express Credit Union adopted its current name, expanded membership to include all WA State residents and was awarded designation as a Community Development Financial Institution and Low-Income Credit Union.

Express CU lowers access barriers for opportunities to escape predatory financial providers:

- Almost everyone qualifies for membership and at least a Basic Savings Account.
- Non-predatory interest rates for Express CU members with low credit scores or ITIN status.
- First-time auto loans for Express CU members with little, or no credit history.

WHO WE SERVE

Express CU’s inclusive membership reflects our community at large.



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.



Dariusz M.

I've been a member of Express credit union for more than 10 years and since the day I opened my first account I was always treated with respect no matter what my bank balances were. I remember I needed to start rebuilding my credit score and help was on the way immediately. After that, I was able to finance my first car loan on reasonable terms. Fast forward I have had 5 car loans financed through Express credit union. Even after I moved out of state down to Florida, I kept my membership with direct deposit from my job and continue to use Express Credit Union as my primary banking institution and access their financial support whenever needed to.

I remember my first hurricane experience put me out of work for a short while, the incredible people at ECU increased my credit card limit to get me through recovery time. Needless to say, COVID-19 put me out of work, and my credit limit was increased again and my car payment was deferred for 2 months. Fortunately, I'm back at work and able to take care of my new baby daughter and wife who is also new to this country and about to get her permanent status (Green Card). Thanks to the Express CU immigration financing program I was able to secure a small loan to help me and my wife with attorney fees for her immigration process. Member since 2009.



J. Fernandez

At Express CU, I really feel welcome. Every time I come into the office, they motivate me and have helped me in the past and with my future plans. They gave me my very first credit card and when I applied to refinance an auto loan the loan officer called me directly and made the process very easy for me. I have referred many people to Express. I always say if you're looking for a place that cares about your financial needs Express CU is the place. Member since 2013.

HOW WE SERVE

Express CU innovates for better access to affordable financial services.

WITH ACCESS

In mid-2018, we 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

Access by traditional means, like visits and phone calls are helpful, but we believe that direct, person-to-person connections are essential to serve our community effectively.

For years Express CU has deployed our unique Community Teller program. Community Tellers are the face of Express CU out in the community day in and day out, keeping regularly-scheduled hours at partner organizations. CTs attend special events and give presentations to interested groups. Our CTs are highly knowledgeable and available to assist our members on the path to financial resiliency!

343

Low-income members joined Express CU in 2019.

1,000's

of hours at community partners brought 187 new members into the Express CU family

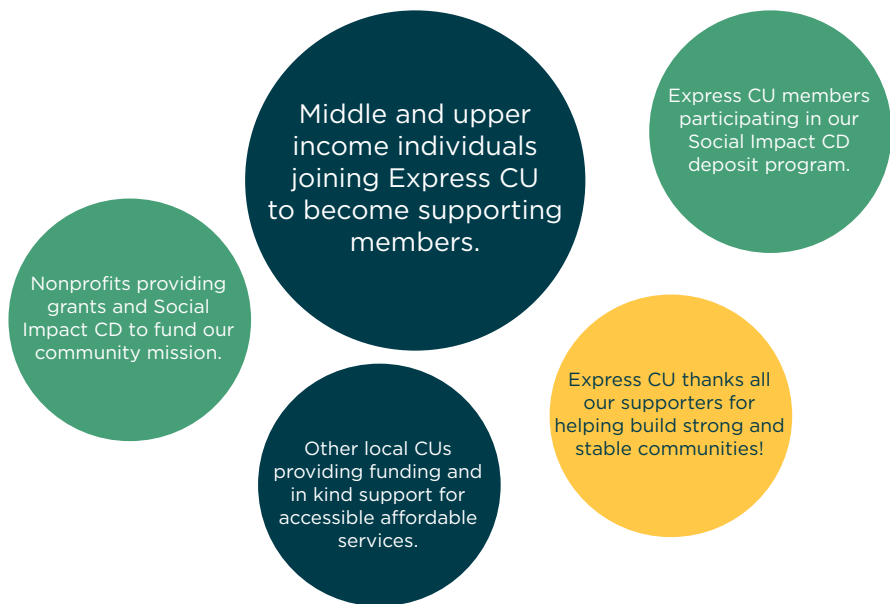
97

First-time savings or checking accounts opened in 2019

COMMUNITY-WIDE SOLUTIONS REQUIRE COMMUNITY SUPPORT

Express CU serves underbanked populations because financially healthy and resilient communities benefit everyone. Considerable resources are required to serve unbanked households and those with limited financial experience. Creating opportunities means taking the time to work with and know our members to connect them with knowledge, account services and credit products for a better future.

EXPRESS CU RELIES ON SUPPORT FROM DIVERSE SOURCES INCLUDING:



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

PROUDLY WORKS WITH:

- 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

CREDIT ACCESS OUTCOMES

Here's how we make a real difference for our members.

- Providing access to credit that meets people's everyday needs is fundamental to Express CU's community mission.
- We help our members overcome barriers with specially designed, non-predatory loan products as affordable alternatives to banks, finance companies and payday lenders.
- We believe that offering financial coaching, education and other personalized support helps our members strengthen their families and the communities where they live and work.
- **ACE Loan** – Access to Credit for Employees is offered by Express in partnership with employers. ACE Loans provide workers access to fair and affordable emergency loans up to \$1,000 as alternative to high cost payday lenders. **Interested?** Have your employer contact Express to learn about this program.

Express funds millions in loans every year to people with low or no credit scores, low to moderate incomes and those on the path to US residency and citizenship.

LOANS FUNDED TO LOW-INCOME MEMBERS

Credit Builder Loans



Payday Alternative Loans



Refinanced Predatory *Auto* Loans



Vehicle Loans



2018

2019



50

MEMBERS COUNSELED ON AUTO PURCHASING



100

MEMBERS COUNSELED ON PAYDAY ALTERNATIVE LOANS AND GENERAL CREDIT



882

EXPRESS CU MEMBERS IMPROVED THEIR CREDIT SCORES BY AN AVERAGE OF 38 POINTS IN 2019



**DRIVE GREEN
SAVE GREEN**

**Electric Vehicle
Loans**



**AFFORDABLE
PAYMENTS**



NO GAS



LESS UPKEEP

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/

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.

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.



**1930 6TH AVENUE SOUTH, SUITE 104
SEATTLE, WA 98134**



MONDAY - FRIDAY, 10AM - 5PM



PO BOX 94286 | SEATTLE, WA 98124

express
credit union

expresscu.org • 206-622-1850

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.