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BECU's Annual Report Highlights Commitment to Employees, Members and Communities

Member-owned credit union ends year with over 1.28 million members and \$26.8 billion in assets

SEATTLE (April 29, 2021) — [BECU](#), one of the country's largest community credit unions, will celebrate the release of its [2020 Annual Report](#) with its members and communities during its fifth annual [Member Summit](#) event this evening.

Despite the challenges of 2020, the member-owned financial cooperative grew its total membership to over 1.28 million members (a 3.8% increase) and assets to \$26.8 billion (a 20.7% increase). It ended the year with a net worth (capital) ratio of 10.11%.

"This last year tested us in many ways, but what I am most proud of is BECU's unwavering commitment to the cooperative spirit. We partnered with others to navigate these challenges, together as a community," said Benson Porter, BECU's president and chief executive officer. "Guided by our values and purpose, and founded in our strong financial footing, we remain committed to a simple but inspiring idea that 'people helping people' makes us more powerful as individuals and as a community."

COVID-19 Relief Programs

In response to the pandemic, BECU employees introduced [new relief options](#) for members who needed extra support, including modifying and deferring loan payments, waiving late and transaction fees, and more. Examples of its actions included:

- Funding over \$7 million through more than 3,600 loans for members facing reduced income last year with the ability to borrow up to \$2,500 at 0% to 5% APR.
- Introducing GreenPath Financial Wellness' financial counseling to BECU members experiencing financial stress, at no charge to the member. In total, 1,300 members used GreenPath's wide range of services last year, including managing \$4 million in debt repayment.
- Delivering more than 26,000 loan payment relief actions in total, impacting loan balances totaling over \$530 million.

To assist businesses hit hard by the pandemic, BECU also supported the Small Business Administration's Paycheck Protection Program (PPP). In all, the credit union funded over 2,500 PPP loans to business members totaling nearly \$96 million, and ultimately helped protect more than 11,000 local jobs.

Return to Members

In 2020, BECU returned over \$372 million to its member-owners in the form of better rates or lower fees compared to bank averages (an average of \$294 per member). Examples of its Return to Member programs included:

- [Reprice program](#): saved nearly 50,000 eligible members an estimated \$4.8 million by automatically reducing interest rates on loans and credit cards for those who demonstrated healthy financial habits.
- [First-Time Homebuyer Grant](#): assisted members in purchasing 335 homes with over \$2 million in down payment assistance funds.

Commitment to Community

During a year when communities needed more support than ever and the nation called for progress toward racial equity, BECU committed over \$6.4 million in cash and in-kind donations to community

partners. Donations supported nonprofits focused on financial well-being, member-inspired giving and employee-inspired giving, including:

- [Black Community Development Project](#): a new \$5 million commitment over the next five years to support nonprofits focused on improving the overall emotional, physical and financial health and well-being of the Black community.
- COVID-19 Support: over \$620,000 of philanthropic giving pledged to nearly a dozen community response funds across Washington state and in South Carolina.

Aligned with its purpose of improving the financial well-being of its members and communities, BECU also helped educate nearly 12,200 people last year. People chose from over 50 free webinars and seminars on BECU.org and its [Financial Health Check](#) program, which provides one-on-one personalized coaching on budgeting, savings and debt management decisions.

Additional information on BECU's total commitments and accomplishments is available in the following sections of its 2020 Annual Report:

- I. [BECU + You](#)
- II. [BECU + Community](#)
- III. [BECU + Crew](#)
- IV. [By the Numbers](#)

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About BECU

With more than 1.28 million members and \$26.8 billion in assets, BECU is the largest not-for-profit credit union in Washington and one of the top five financial cooperatives in the country. As a member-owned credit union, BECU is focused on helping increase the financial well-being of its members and communities through better rates, fewer fees, community partnerships and financial education. The credit union currently operates more than 50 locations in Washington and two financial centers in South Carolina. For more information, visit www.becu.org.