

Award recognizes credit union's active role in community

By ARLA SHEPHARD
MASON COUNTY LIFE

Throughout its 80-year history, Peninsula Credit Union has displayed a dedicated concern for the community it serves, a concern that is one of the pillars of financial cooperatives.

The Shelton-Mason County Chamber of Commerce recognized Peninsula Credit Union as the chamber's 2014 Business of the Year, an award that comes after a year of changes at the credit union and after decades of demonstrated commitment to the community.

"The timing of the award is key," Peninsula CEO Jim Morrell said. "We take it as a recognition of the first 80 years of this credit union's existence and a confirmation from the community that we will continue to do this for the next 80 years."

What started as the Rainier Pulp and Paper Company Credit Union in 1935, Peninsula Credit Union now serves 17,500 members in five counties, with branches in Belfair and Shelton, as well as Kitsap and Jefferson counties.

Last year marked several changes within the credit union, starting with the certification of every staff member in Belfair and Shelton as a community development certified financial counselor.

"The training gives us more tools to help our members to become financially sound," said Shelton branch manager Jennifer Owens. "It gives us more knowledge to feel empowered to help people, with everything from balancing a checkbook all the way to mortgage lending."

Owens and others at the credit union have used that knowledge to lead financial education classes in North

Mason and Shelton, with future plans in the works to reach out to more underserved people.

Last April, Peninsula Credit Union received certification from the U.S. Treasury as a community development financial institution, or CDFI, which enables the credit union to apply for grants through the U.S. Treasury for projects that further economic development.

The credit union has applied for one such grant that would allow them to hire a financial counselor to work out of North Mason Resources in Belfair, Morrell said.

"The idea would be to have that person out in the community meeting people where they're most comfortable talking about finances, which for some isn't inside the hallowed halls of a financial institution," he said. "Our proposal also included the option to provide loans for vehicles to people who typically are not approved for auto loans."

Peninsula Credit Union will hear back on that grant in the fall, Morrell added. The credit union is currently the only CDFI in Mason County.

Other changes implemented last year include the Save to Win and Borrow and Save programs



From left to right: Peninsula Credit Union CEO Jim Morrell, loss prevention representative Trina Johnson, Shelton branch manager Jennifer Owens, member relationship consultant Kris Kord, marketing and facilities assistant Jinny Smith, AVP lending officer Sandie Vincent, COO Mike Benson, loss prevention representative Tonya Sealey, vice president of marketing David Hughes, loan operations manager Chris Kirkley and member service representative Stacy Haddock celebrate the credit union's Business of the Year Award from the Shelton-Mason County Chamber of Commerce.

PHOTO BY ARLA SHEPHARD

and the addition of mobile banking (with bill payments and person-to-person payments through PayPal) and TruSave insurance products, such as auto, homeowner's, life and health insurance.

The credit union also started offering VISA credit cards.

Save to Win launched in March, making Peninsula Credit Union the seventh credit union in Washington to implement the program.

Members who open a Save to Win account are eligible for statewide quarterly and annual cash prizes, as well as prizes for members within the Peninsula Credit Union family.

The Borrow and Save program provides a way for individuals to stop using payday lenders, by affording them an opportunity to borrow for the short-term at reasonable rates.

Last year, credit unions in Washington, Oregon, Idaho, Hawaii and Alaska put back \$352 million in di-

rect benefits in their members' pockets, supported 45,000 jobs and impacted the economy to the tune of \$7 billion, according to the Northwest Credit Union Association.

"By providing the services we do, there is a tangible benefit we provide to a household," Morrell said. "Better interest rates on savings accounts comes out to real numbers, hard dollars. Programs like Save to Win additionally instill the behavior of saving money."

Peninsula Credit Union saw its largest account increase in eight years last year, as well as its greatest loan production since before the recession.

More than 280 new Save to Win accounts were opened, with a total of \$415,000 deposited in those accounts. Twenty-one people have won a total of \$825 since the program began.

The changes and new programs implemented last year have everything to do with direction from

the credit union's board in July of 2013, when the board passed a community development mission statement, Morrell said.

"The thrust of it was to be about more than just money," he said. "We want to know, what is going on in the community? What a credit union chooses to do here may not be the same as it is in King County. We're listening to what's going on."

Peninsula Credit Union, with its 64 employees total, encourages its staff members to be involved in the community it serves.

Morrell has worked on the Shelton Poverty Task Force, while other employees are involved in the Shelton, Skookum and North Mason Rotary Clubs; Shelton and Kristmas Town Kiwanis Clubs; the Shelton

and North Mason chambers of commerce; Relay for Life; the Asset Building Coalition and the Shelton High School DECA Club.

Peninsula Credit Union is also a partner in Bank On Mason, a program to encourage underbanked and unbanked Mason County residents to pursue low-cost or no-cost financial products.

Morrell recently told all of his employees that they were all CEOs — chief engagement officers.

"We purposefully changed the names of our loan officers to member relationship consultants," he added. "Instead of bestowing loans to people, it's more like we're walking along with people on their financial journey."



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