

***Express Credit Union, based south of downtown Seattle and 3,100 members strong, offers savings and checking accounts and a menu of loan products for people who banks have turned away.***

It's kind of a chicken and egg conundrum: You can't build credit history if you can't borrow money. You can't borrow money from a bank if you don't have a good credit history.

The challenge becomes even greater for folks who are immigrants, those who don't have a dependable source of income, or those with poor credit due to past mistakes.

Sometimes cashing a paycheck or getting a loan from a predatory lender – at 300% interest – is the only choice.

But Washington's smallest state-chartered credit union is offering people without credit or with poor credit better options.

Express Credit Union, based south of downtown Seattle and 3,100 members strong, offers savings and checking accounts and a menu of loan products for people who banks have turned away. Options include a cash-secured VISA card or personal loan.

"What we offer is a holistic approach to working with the unbanked and generally underserved folks in our community," says Paul Baudin, Express Credit Union's Chief Executive Officer.

"Many places said no when I was applying for loans," said one Express member who does not have a Social Security Number and uses an Individual Taxpayer Identification Number instead. "Express helped me a lot during a tough time."

Another member says Express Credit Union is her only bank, adding: "I feel that I can trust the people here."

Across the state, Washington's 84 credit unions are committed to helping their 4.3 million members build brighter financial futures. As not-for-profit cooperatives, credit unions teach consumers how to manage their money, build a positive credit history and save for the future.

Express Credit Union keeps its commitment by working through community partners that include the YWCA, the United Way, and El Centro de la Raza. Express created a "community teller system" that takes its staff to where potential members receive other services.

Express also has a certified financial counselor on staff and every member of the team talks with members regularly about sound financial management, Paul says.

The effort pays off. In compiling a report summarizing 2018 activities, Express found 762 members had improved their credit scores significantly, by an average of 44 points.

"We're small but we're mighty," Paul says proudly. "That's our tagline."



***“What we offer is a holistic approach to working with the unbanked and generally underserved folks in our community.”***  
- Paul Baudin, CEO, Express Credit Union