



# BE<sup>CU</sup>

REPORT TO MEMBERSHIP 2024

## **From Our Board Chair and President & CEO:**

To our members,

This year, 2025, marks our 90th anniversary at BECU. What began in 1935 as a credit union dedicated to a small group of Boeing employees has now grown to over 1.5 million members and more than 3,200 employees serving your financial needs.

Much has changed in the world during that time. What remains steadfast is our commitment to the financial well-being of our members and the cooperative model that differentiates us from other financial institutions. As a credit union, we center our decisions around what is best for our members.

We are proud that BECU continued to deliver strong financial results in 2024. Our net worth ratio measures our financial strength in terms of how well-capitalized we are. It protects us against unforeseen losses. Last year, we hit a very strong 11.84%, providing continued safety and soundness for the credit union. That means we can weather future storms and continue investing back into our members and communities for the long-term.

We are always looking at how we can improve your experience, whether you choose to engage with us in-person, digitally or through our Contact Center. Examples of ways we have made it more convenient to do business with us include installing digital signature pads, introducing Financial Health insights to our mobile app, expanding video banking, enhancing our self-service digital banking

BECU also opened two new Neighborhood Financial Centers (NFC) in Shoreline and Gig Harbor, and as of the penning of this letter, we have opened locations in Tacoma, White Center, Spokane (South Hill), and will open new NFCs in Kirkland and Stanwood the second half of 2025. We are incredibly excited about how our investment in these neighborhoods not only makes our communities stronger, but also helps make sure that financial resources are available to everyone.

As a member-owned cooperative, we measure our success by how much money we return to each credit union member. This happens through lower lending rates, higher deposit rates and fewer fees compared to bank averages. Last year, BECU returned over \$490 million in total to our members. That is an average of \$329 per member!

We also deepened our community impact by granting nearly \$9.2 million to hundreds of nonprofits and served over 15,000 people through our free Financial Health programs and classes last year. This includes investing in programs and education that reinforce all aspects of financial health and help build resilient and vibrant communities.

Our 3,200 employees are committed through day-to-day digital, in person or phone interactions to assist members in their financial journey. Here is how we helped in 2024:

- 1.5 million+ NFC in-person and Video Banking interactions
- 3.2 million+ Emails, phone calls and messenger chats
- 12.5 million ATM transactions at a BECU ATM
- 62.4 million BECU.org Online Banking logins

We recognize that the world can feel chaotic and unsteady at times. No matter what the future holds, BECU remains solid financially and steadfast in our commitment to serving you — our members — and the communities you call home for generations to come. However you engage with us, face-to-face or digitally, our goal is that you feel like BECU is there for you.

Thank you for being a member and for the trust you place in us.

**Debra Somberg**, Chair, BECU Board of Directors

**Beverly Anderson**, President & Chief Executive Officer

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**Continue to other sections of our 2024 Annual Report:**

[II. BECU + COMMUNITY](#)

[III. BECU + CREW](#)

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Frank G., Member since 2007



BECU + you

As a member-owned, not-for-profit cooperative, we provide tools and resources to support your financial well-being and help you build multi-generational wealth. We always look for new ways to offer our members more value and invest in their financial future.

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## The Facts of Your Financial Institution

***If you're new to the BECU family, welcome! We're happy you're here.***

You're among the more than 120,000 members who joined the cooperative in 2024. Our total membership has grown by 4% since 2023, reaching over 1.5 million members.

And more than 25,000 of you became members with just a few clicks. Digital signups climbed by nearly 20% compared to 2023 fueled by the launch of our new online account forms for youth and joint accounts to make joining easier.

More small businesses serving our local communities also joined BECU. We welcomed over 9,000 new business members and we now serve nearly 85,000 business members total, up 7.1% since the previous year.



## The Cooperative Spirit is Strong

Mindfully managing our expenses is critical to our commitment to supporting your financial goals and growth. That's why we take our net worth ratio seriously — it measures our financial strength in terms of how well-capitalized we are and protects the cooperative against unforeseen or unusual losses. We hit a very strong 11.84% net worth ratio in 2024 (a credit union considered “well-capitalized” has a net worth ratio over 7%).

Our total assets for the year were \$29.4 billion, down 1.7% from the previous year.

Deposits — your checking, savings, and CD deposits — totaled \$25.1 billion, up 1.2% from 2023.

Our loan portfolio was up 5.9% from 2023, totaling \$19.7 billion. These loans cover borrowing needs for a variety of meaningful moments, such as buying a home or car, paying for college tuition or purchasing small business equipment.



**\$29.4** BILLION  
IN ASSETS

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**\$25.1** BILLION  
IN DEPOSITS

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**\$19.7** BILLION  
LOAN PORTFOLIO

## Returned to Members

As a credit union and financial cooperative, BECU doesn't funnel our profits to shareholders. Instead, we measure our success by how much money we return to each credit union member through lower lending rates, higher deposit rates and fewer fees compared to bank averages.

In 2024, we returned \$491.6 million in total to our members — an average of \$329 per member (up 5.4% from 2023). Here are two examples of our return to members programs:

When your credit score improves, our Reprice Program automatically reduces the interest rate on eligible BECU loans or credit cards. Our Reprice Program saved nearly 46,000 members an estimated \$2.4 million last year.

First-time homebuyer members received more than \$2.25 million granted toward more than 543 mortgages. With our First-Time Homebuyer Grant program, eligible members receive up to \$8,000 from BECU to put towards a down payment or closing costs and contribute as little as 1% down from their own funds. Since the launch of the First-Time Homebuyer Grant Program in 2018, BECU has provided over \$11.5 million dollars in grant funds helping 1,690 members be able to purchase their first home.



**"We're in it to help our members achieve financial freedom for themselves, their families and future generations to come."**

Amy B., BECU employee

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## **Shined in Member Service**

Whether you visited us in person at one of our Neighborhood Financial Centers (NFCs), interacted with us digitally or contacted us by phone, we were excited to assist you in your financial journey. Here are the many ways you counted on us in 2024.

How We Helped in 2024

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**1.5**

**MILLION+**

Neighborhood Financial Center  
in-person and Video Banking interactions

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**3.2**

**MILLION+**

Emails, phone calls and messenger chats

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**12.5**

**MILLION**

ATM transactions at a BECU ATM

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**62.4**

**MILLION**

BECU.org Online Banking logins

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**“I’ve been a member since I was a teenager.  
I’ve always had a great experience, whether it  
be electronic or in person.”**

Christine S., BECU Member

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We measure member experience using Net Promoter Scores (NPS) to ensure our members are satisfied and to understand ways we can continue to improve and better serve your needs. In the financial service industry, a score of 50 or more is considered excellent.

To gather these scores, we asked BECU members, "How likely is it that you would recommend us to a friend, family member or colleague?"

In 2024, we earned an average NPS of 66.99, a 7.5% increase from 2023 and our highest NPS since 2021.

## **Served You Better in Person**

Across our NFCs, we are always looking at ways to meet and exceed your needs for access, convenience and personalization. As one example, last year, we installed digital signature pads to eliminate physical sheets of paper and reduce the time needed to complete transactions, saving an estimated 2.5 million pieces of paper in 2024 alone.

We opened two new locations, investing in our local communities. If you're in Shoreline, stop by our new Ballinger NFC for drive-up ATM service, notary services, debit card printing, direct access to Video Banking, business memberships and more. And check out our Gig Harbor NFC for check cashing, cash advances, Coinstar access and teller services and Home-Equity signings, as well as a community space for educational seminars on business services and financial health.



We also refreshed three NFCs, including interior updates and spatial improvements for members to make the experience more modern and convenient, and replaced nearly 40 ATMs throughout our service areas.

In 2024, we announced an upcoming refresh of our Everett Financial Center to improve the member experience; this will include significant investment to upgrade the interior look, improve the feel and function of the space and increase community connection through financial education classes and more. We're also adding new BECU locations in 2025, including NFC locations in Tacoma, White Center, Spokane South Hill, Kirkland and Stanwood.

**Spotlight: Member Service**

Prawin Anthony and his wife, Maria, moved to the U.S. in June 2022 after fleeing war in Ukraine. After banking in five countries, he joined BECU.

"The employees here really make you feel like they care about you," he says. NFC employees helped the couple open a BECU account and taught them how credit works in the U.S., offering patience throughout.



At World Relief, an organization resettling refugees and immigrants in Western Washington, Prawin works as a financial empowerment specialist. Prawin realized an alignment with BECU's purpose as a community-oriented organization and an opportunity that couldn't be missed.

"For a lot of our refugee and immigrant community here, one of the biggest challenges is access to accurate information about the financial system," Prawin says.

Prawin asked Steve R., BECU's Federal Way NFC Manager, if BECU could teach a credit class at World Relief. Since then, more than 120 people have taken BECU's classes on understanding credit reports, fraud detection and prevention and Banking 101. BECU also set up pop-up sites at World Relief resource fairs and helped 25 refugees and immigrants open BECU accounts.

"BECU being there, being that partner to support the work we do, it's really impacted the lives of people we serve," Prawin says.

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## Improved Member Benefits

*At BECU, we're constantly working behind the scenes to improve products, services, tools and resources to help members improve their financial health.*

## Personalized Financial Health Checks

Did you know BECU members get exclusive one-on-one access to a certified financial coach to help you achieve your financial goals?

That might involve building a personalized budget and crafting a workable savings plan, improving your credit standing or setting up a plan to pay down your credit card debt.

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**TAKE ACTION:** You can join the nearly 1,000 members that had a free, confidential phone or video Financial Health Check in 2024 and [schedule your 45-55 minutes long appointment](#) in just a few clicks.

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Christina S., Member since 2008 (left); Roger T., Member since 2009 with Mardel T (right)

## **GreenPath Helps Members Tackle Debt**

In 2024, BECU members enjoyed free, exclusive access to programs from GreenPath, a national nonprofit providing financial counseling services.



GreenPath's menu of services includes debt counseling and management service to help people lead financially healthier lives. In 2024, BECU's partnership led to over 3,500 members receiving financial counseling, and those who enrolled in their debt management program paid down an astounding \$6.4 million in debt.

## **Digital Debit Card Management**

By the end of 2024, nearly 40,000 BECU members were using our new self-serve debit card features monthly to:

- Set or change their PIN
- Request a replacement debit card
- Pause their debit or ATM card
- Set a travel notification
- Activate a new debit or ATM card
- See their daily debit and ATM transaction limits
- Enroll in Save-Up Automated Savings

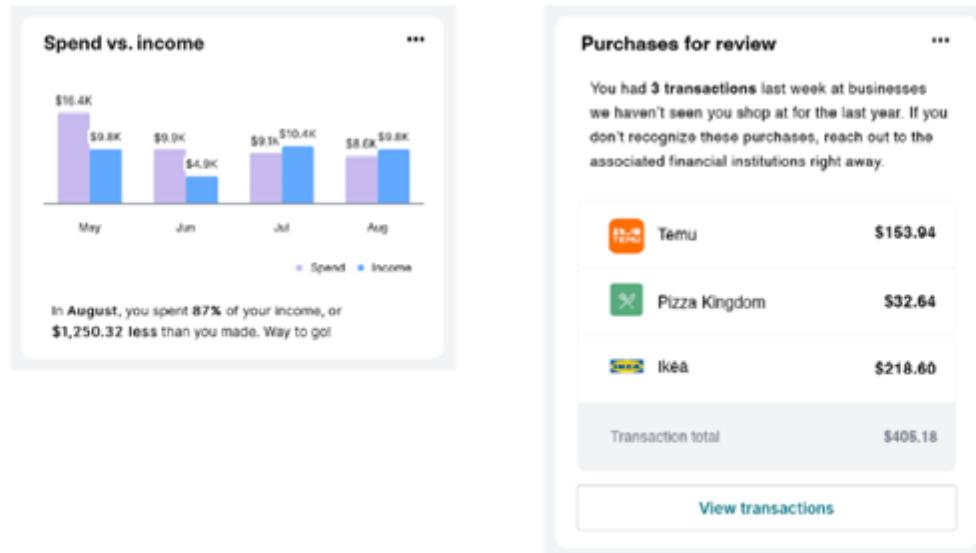
## New BECU Mobile App Features

Sleek new modes for the BECU app give you options. Nearly 51,000 members switched their app to Dark Mode, which reduces eye strain, while another 17,000 members chose to Bank “like a 12” with the new Seahawks Theme.

Members also love the BECU app's new Financial Health Insights, which help improve financial health through new insights:

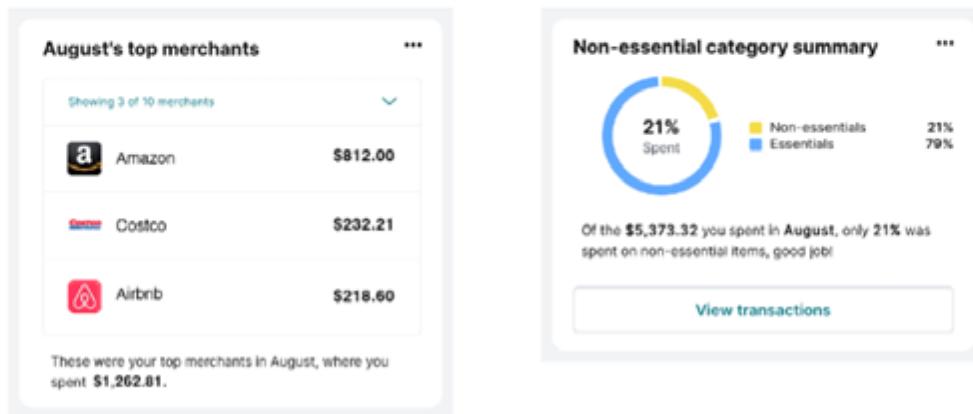
**Monthly spend comparison:** Reveals your month-to-month spending trends

**Merchant spending:** Shows you the merchants you transact with most often



**Weekly/top merchants:** Shows merchants you transacted with recently

**Non-essential spending:** Monitors your non-essential spending versus essential spending



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**"There are very few fees, they do everything in their power to make sure you're treated right, and their app and web interface are top notch."**

David R., BECU Member

## Faster Access

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We're all short on time these days. To better serve members, we improved online account enrollment, chat tech support and the speed and security of connecting your BECU account to an external account, as part of our focus to enhance our self-serve options and improve your convenience.

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**TAKE ACTION:** It's never too early to start learning about money — or earning a premium interest rate on the first \$500 deposited. Our new [Early Saver online membership application](#) eliminated the need to fill out a paper form at an NFC. You can enroll your young family member right from home.

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We improved our member support chat features, allowing members to continue their [BECU.org](#) chat conversation later without restarting the chat, reducing wait times by an average of 16 minutes.

Finally, linking your BECU account to an external account once took three days; now, it takes just three seconds. Our new multi-factor authentication for [external transfer deposits](#) can verify accounts in real time and decreases fraud risk.

**Spotlight: Opportunity Knock\$**

BECU and our members participated in season two of the PBS reality TV show Opportunity Knock\$. The program tells the stories of credit union members working their way through financial challenges by leveraging credit unions and nonprofits as pathways to improve their financial wellbeing.



The platform allows audiences to see themselves in the stories presented with an underlying message that credit unions are a source of support and living out the industry theme of “people helping people.”

In the segment BECU is featured in, we were able to consolidate several high-interest payday loans that were keeping our members from their dream of homeownership. By working with the family, we freed up over \$1,650 per month that made their payments more manageable.



Omar and Lynette W., BECU Members since 2023

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## Diversity, Equity and Inclusion

***Our commitment to Diversity, Equity and Inclusion is about ensuring every member feels valued and receives the best experience. We strive to meet the diverse needs of everyone who walks through our doors.***

We celebrated History Heritage Months with employees and members through internal events and programs, such as Black History Month and Women's History Month, as well as content on the

BECU blog, social media channels, member newsletter and BECU.org.

We celebrated History Heritage Months with employees and members through internal events and programs, such as Black History Month and Women's History Month, as well as content on the BECU blog, social media channels, member newsletter and BECU.org.

We also expanded our partnership with the Intentionalist through the Equity in Action: It's On Us Initiative, inviting members and employees to "try a treat on BECU" at select participating small businesses that reflect the rich diversity of our communities. In 2024 we featured over 60 businesses owned by individuals from historically underrepresented and marginalized groups.

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## All-Star Member Deals

*Your BECU membership doesn't just get you great rates, but also scores you amazing deals and discounts to local community events, sports games and concerts. It's just part of how profits don't go to shareholders, but to you and our community.*



Here's a selection of discounted access opportunities from 2024:

Discounted seats to regional sports events, including hockey games ([Everett Silvertips](#), [Seattle Thunderbirds](#), [Spokane Chiefs](#)), baseball games ([Everett AquaSox](#), [Tacoma Rainiers](#), [Spokane Indians](#)) and basketball games ([University of Washington Huskies](#) and [Washington State University Cougars](#)).



Savings on community events, including the [Washington State Fair](#), [Seattle Home Show](#), [Seattle International Auto Show](#), [Tacoma RV Shows](#) and [Evergreen RV Shows](#).

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Reduced admission and/or memberships for attractions, including [Pacific Science Center](#), [Museum of Flight](#) and [Zoolights](#) at the Point Defiance Zoo & Aquarium.

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Lower prices on financial resources including TurboTax tax preparation, [QuickBooks](#), Trust & Will [digital estate planning](#) and [Consumers' Checkbook](#), a nonprofit providing unbiased reviews, undercover price research and expert advice on everyday services.

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Discounts worldwide delivered by the Member Discount Program via the Passport Unlimited app and website. BECU members saved over \$1.8 million in 2024 on casual and fine dining, entertainment, attraction tickets and more.



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**TAKE ACTION:** Keep an eye out for similar discounts in 2025 and sign up for the Passport Unlimited Member Discount Program.

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## Partnerships for Accomplishment

Whether you're Team Husky or Team Coug, we've got a card for you. In 2024, that card was your secret to entering our 2024 Swipe to Win challenge. Members using their UW or WSU BECU Credit Card for five or more purchases in March were entered to win a package that included WSU or UW football season tickets, plus coach or team-signed basketballs and footballs.



But that's not all we did with our various partners, which included universities, sports teams and a favorite regional cooperative.

### **University of Washington (UW) Partnership**

As a UW partner for over 15 years, we're creating a cross-collaborative ecosystem. Students and alumni thrive with access to BECU's competitive rates via more than 249,000 branded debit and credit cards. In turn, the community benefits through our support of student entrepreneurs and programs such as the Foster School of Business scholarship fund.



Amid this ecosystem, we planted the UW BECU Tree to honor the BECU-UW bond. This 12-foot-tall art installation features 1,200 laser-cut mylar-material leaves and 550 3D-printed blossoms. The sculpture's blossoms brighten the night with LED lights.

## Washington State University (WSU) Partnership

WSU Alumni and students carry more than 52,000 WSU-branded BECU debit cards and 11,000 credit cards in their wallets, using them to score deals and enjoy great interest rates on credit purchases.

Our partnership with WSU includes so many notable opportunities that it's hard to highlight just a few. We sponsor the WSU Week of Welcome in Pullman, Everett, Spokane and Vancouver. And BECU's Invest in Cougs allows students to have savings matched at 400% for their education at WSU for up to \$1,000.



## Changing the Game

We worked alongside the Seattle Seahawks and the Boys & Girls Clubs of King County to present the [2024 Game Changers Program](#), which provided leadership cultivation opportunities and racial equity workshops to 50 Boys & Girls Club students.

In 2024, participants toured BECU's corporate headquarters in Tukwila and participated in a Financial Reality Fair. Two students received \$2,500 scholarships. The program wrapped up with a special Seahawks vs. Los Angeles Rams gameday experience on November 3.





**"This event was so fun and educational. I think the kids taught me more than I taught them – they are Game Changers indeed!"**

Raquel K., BECU employee

Spotlight: BECU Member Assistance

In difficult situations, our [BECU Member Assistance Team](#) supports members facing financial hardships from income loss, whether due to strikes or layoffs.

During the 2024 Boeing machinists strike, we funded more than 900 new loans, totaling \$25.9 million, including over 300 personal loans to help members through the strike period as they struggled to make typical payments on bills, cars and mortgages.

Member help also includes budgeting action plans, credit counseling and short-term relief, such as deferred or reduced payments on credit cards and consumer loans. For some loan types, the payment schedule can be recalculated and extended.

During the strike in 2024, Boeing employees could extend their first personal loan payment to 60 days from the standard 45 days. We also modified more than 3,000 loans.

In addition, BECU's Member Assistance Team completed more than 6,500 loan modifications for other members last year as part of our commitment to help.

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## Advocated for You

*BECU advocated for credit union policies to better serve members and communities at the local, state and federal government levels.*

Our government relations team worked to improve credit union public policies to ensure better services impacting our members. Important topics included:

- **Kept the credit union difference intact:** BECU, like other not-for-profit financial cooperatives, is exempt from Washington state business and occupation tax as well as federal income tax. This allows BECU to return more benefits to members in the form of great rates and few fees.

- **Protected fraud prevention investments:** BECU advocated to keep our ability to invest in fraud protection and prevention services whole, as well as protect small businesses from increased volatility with card transactions.
- **Supported a national privacy standard:** Protecting our members' data is critical to financial health and stability. We supported legislation that creates a nationwide standard to ensure all entities who touch consumer information be held to the same rules as regulated financial institutions.
- **Helped create financial literacy awareness:** BECU supports our members' financial health journey by providing free financial health services. We supported legislation that creates financial literacy curricula in our school systems to help Washington state youth prepare for financial success.



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# Scaled Business Member Success

*Our nearly 85,000 BECU member businesses are integral parts of our communities — constructing affordable housing, hiring local employees, expanding services designed for you and feeding communities.*

BECU is your dedicated financial partner, offering competitive rates and fees and financial services, whether you're a small business or nonprofit. We offer financial health options for businesses and support to entrepreneurs in economically marginalized communities through Business Impact Northwest. We also partner closely with regional affordable housing organizations to better serve our members and their communities.

## Affordable Housing

BECU established its Affordable Housing Loan Program in 2019 to focus on preserving existing units through refinancing maturing low-income housing tax credit loans, offering cash out for rehab lending and new workforce housing construction.

To date, BECU has financed \$200 million and more than 2,100 affordable housing units throughout Washington state. In addition to standard loan offerings, as a member of the Federal Home Loan Bank (FHLB), BECU Members are eligible to apply for FHLB Affordable Housing Grants.

## **Business Ed 101**

BECU financial educators offer business owners the education to start or scale your business. In our seminars, our team responds to business members' questions and offers topical advice on loan preparedness and understanding business financial statements.

In 2024, our five free educational business seminars/webinars included:

- Building Strong Business Credit
- Understanding Business Financial Documents
- Managing Cash Flow for Business Success
- Key Considerations for Loan Preparedness
- How to Make Strategic Business Financial Decisions

## **Business Impact Northwest**

We teamed up with local nonprofit Business Impact NW, which provides financial and technical support to entrepreneurs in economically marginalized communities without access to financial services.



Business Impact NW offers in-person and webinar-based training, business needs counseling and accounting and marketing referral services.

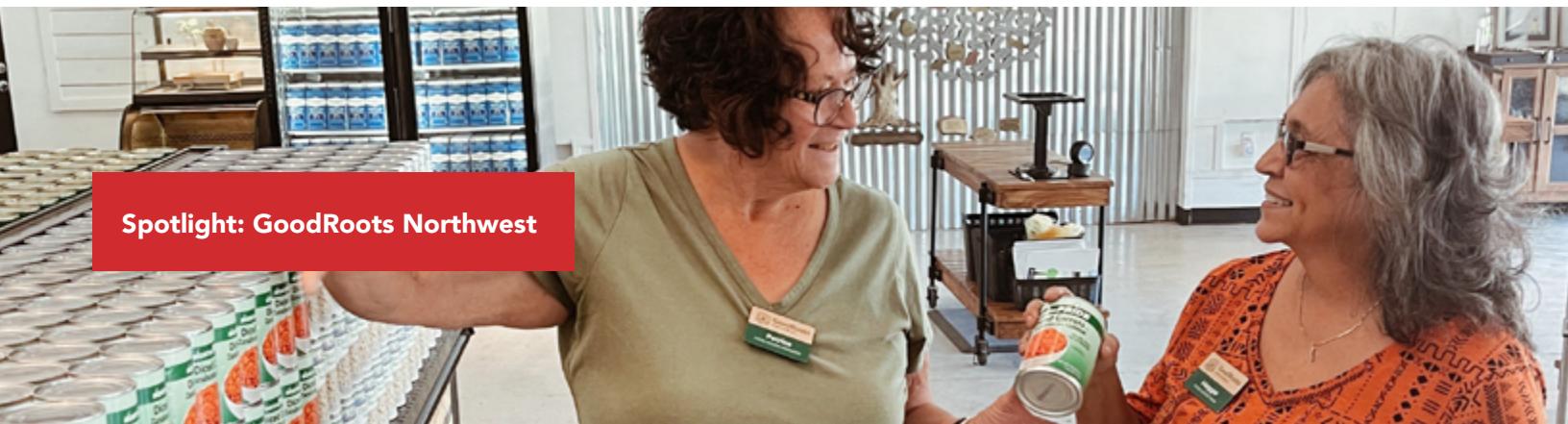
Between 2022 and 2024, our Business Impact NW scholarship program committed \$100,000 to BIPOC, woman and veteran-owned businesses.

Qualifying member businesses can take multi-week courses focused on topics like business plan design or strategic business growth with a mentor's input. Scholarships from BECU cover enrollment costs after course completion.

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**TAKE ACTION:** Learn more about the scholarships and [enroll](#).

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The nonprofit [GoodRoots Northwest](#) serves over 250,000 individuals annually across East Pierce County to decrease hunger.



The organization wanted to purchase from local farmers, yet federal grants release funds 30-to-60 days after a transaction. Farmers couldn't wait that long for payment.

GoodRoots Northwest CEO Stacey Crnich needed business financing — and fast. She turned to BECU.

Working with the BECU Business Relationship team, Crnich opened a BECU business credit card. It allowed her to pay farmers monthly for produce, sustain operations while waiting for government grant monies and establish a business credit history for GoodRoots Northwest.



A new BECU operating line of credit supported construction of a brick-and-mortar GoodRoots Market. Volunteers act as cashiers, and members pay using a Market Card, designed to look like a credit card to reduce the stigma some children can feel.

“Something simple like a little piece of plastic can change how a young person feels about themselves,” Crnich explains.

Another investment — refrigerated lockers — allowed busy customers to pick up free and purchased food after checking real-time inventory and shopping using a smartphone app or computer. With a 2024 BECU equipment line of credit, GoodRoots Northwest plans to deploy more lockers, expanding the organization's reach across Pierce County from 200 to 500 square miles.

GoodRoots Northwest plans to deploy more lockers, expanding the organization's reach across Pierce County from 200 to 500 square miles.

The result? A regional food security network with lower overhead costs than traditional food banks.



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**Continue to the next section:**

**II. BECU + COMMUNITY**

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**Read other sections of our 2024 Annual Report:**

III. BECU + CREW

IV. BY THE NUMBERS



Federally insured by NCUA



BECU +  
**COMMUNITY**

We're in the business of people helping people. We are committed to supporting the financial well-being of our members and communities through financial education, coaching and counseling programs and philanthropic funding. We're creating financially resilient communities and empowering underserved populations. Here's how.

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## Enabled Better Financial Health

*Every year, we serve thousands of people through our financial health programs designed to boost savings and investments and increase financial confidence and capability. BECU's financial health team delivers services over the phone, through video banking, as well as out in the community, at our Neighborhood Financial Centers and in classrooms throughout the year — virtually and in-person.*

We served over 15,000 people through our Financial Health programs, including more than 5,000 BECU members and non-members who attended a seminar, webinar or Financial Reality Fair.

Financial Reality Fairs are immersive simulation experiences for teens. There, teens experience budgeting, saving and spending (and maybe even a bit of overspending) as if working with adult limitations and budgets.

But you don't have to be a student (or even a BECU member) to attend our free seminars and webinars, which cover topics ranging from budgeting to trust and estate planning.

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**TAKE ACTION:** Get Money Smart(er). Watch a BECU webinar from home 24/7 or attend a free in-person seminar at one of our locations to learn about topics such as Understanding Credit Reports and Scores, Financing Your Home and Fraud Detection and Prevention.

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## **Gamifying Finances with Zogo**

Have you met Zogo? It's a fun app with online games members can use to learn more about money. Perhaps you're one of our 6,000 members who've completed 90,000+ learning modules.



The little app is proving to be a big success — 90% of survey respondents reported improved financial literacy. With quick, real-life lessons, you can learn about savings and spending, investing and retirement, taxes and more.

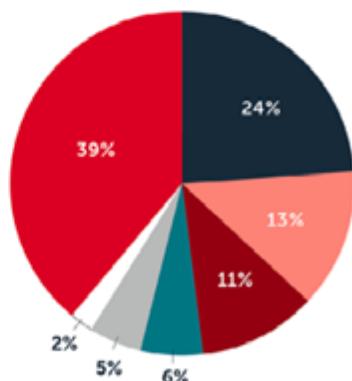
Best of all, app users are rewarded for their hard work.\* Points earned can be exchanged for gift cards to favorite businesses including Amazon, Starbucks, Apple, Walmart and more. \*\* Give Zogo a try.\*\*\*

*\* Must be 18 or older to use app, earn points and redeem for rewards. Rewards are redeemable by Zogo. \*\* Rewards available to redeem in mobile app only. \*\*\* Airtime, roaming, data usage, and minutes of use may be billed by your mobile provider. Zogo Privacy and Terms of Use apply. BECU does not accept liability for Zogo or the information provided on the Zogo platform. Zogo is intended to provide generalized financial information designed to educate a broad segment of the public; it does not give personalized financial, tax, investment, or other professional advice.*

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## Co-Created Resilient Communities

*We show our commitment to financial well-being and equity through \$9.2 million in funding and in-kind donations to community partners focused on:*



**\$9.2 MILLION**

**IN COMMUNITY GIVING**

█ FINANCIAL HEALTH  
(including market expansion)

█ BECU FOUNDATION

█ EMPLOYEE-INSPIRED GIVING  
(BECU Cares!)

█ BLACK COMMUNITY DEVELOPMENT PROJECT

█ MEMBER-INSPIRED GIVING  
(People Helping People Awards)

█ CREDIT UNION & COOPERATIVE DEVELOPMENT

█ GOOD NEIGHBOR, ENVIRONMENT & ADVOCACY

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## Funded Philanthropy

*Our nonprofit partners help our communities thrive today and in the future. Nonprofit organizations provide access to health and wealth by facilitating higher education, providing basic financial assistance and encouraging entrepreneurs to share their innovations with the world.*

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**“I love the passion for helping individuals and organizations achieve financial well-being.”**

Alexa T., BECU Member

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Within the Financial Health category, our 2024 philanthropic funding targeted these key areas:

- Postsecondary Education and College Access
- Safe and Affordable Access to Financial Services
- Financial Education and Literacy
- Entrepreneur Access and Development
- Workforce Development
- Housing Stability and Homeownership

## Our Work, Our Communities

We are enthusiastic about how and why we fund various projects in the communities BECU serves. Here are just a few of the standout successes.

### Community Care

Founded by Seattle Seahawks football player Doug Baldwin Jr., the [Family First Community Center](#) in Renton opened its doors in 2024 and serves 160 visitors daily. Growing up in Pensacola, Florida, Doug loved hanging out at his local community center, which acted as a second home for kids in the community.





**"When I got older, I realized how impactful that place was for me and how much kids need spaces like that."**

Doug Baldwin Jr.

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Doug was inspired to create the Renton center after learning that the Seattle suburb lacked a gym and affordable health clinic. In addition, more than a third of all Renton residents lived in poverty, including a quarter of kids under 18.

Now, the facility is Washington's first community center with an on-site health clinic with medical, dental and behavioral health services. BECU is proud to support the Family First Community Center with funding and other resources.

## **Market Wisdom**

In Spokane, the Scale House Market at the Quarry is housed in a building that formerly measured truck loads. Opening in spring 2025, the market will offer a delicious oasis in an area designated by the U.S. Department of Agriculture as a "food desert."





BECU joins community members at the groundbreaking ceremony for the Scale House Market

The market will provide a dedicated space for local farmers, small businesses and community members with a consistent space to sell their products. Shoppers can load up totes with farm-fresh produce at the year-round, indoor-outdoor market in Spokane's newest hub for food-centric learning and access. Classes and events in the center's learning kitchen will teach long-lost culinary skills still useful today.

With BECU's multi-year sponsorship, the Spokane Conservation District broke ground on the market in fall 2024 with plans to open to the public in spring 2025. Scale House Market is expected to attract 249,000 visitors annually and support over 65 local farms and businesses. Our support will help fund programming, such as helping small business vendors test products, refine techniques and develop innovative business practices.

## Bumping Up Biz Skills

In 2024, BECU sponsored the [Success Foundation](#)'s first-ever Southside Leadership Conference at Highline College in Des Moines, Washington. At the conference, emerging professionals networked and attended sessions led by industry experts, gaining essential skills and strategic insights for success.



At the Foundation's Workforce Discovery Lab's five-day summer 2024 workshop, Highline and Tukwila students earned \$500 in cash while they brushed up on professional skills and explored career pathways. Local businesses partnered to offer developmental opportunities, helping to bridge the education-workforce gap.

## Food for Thought

BECU funded grads-to-be through the [Tacoma Community College Foundation](#). The foundation has awarded almost 3,000 scholarships, helping students earn technical certificates or complete associate degrees. With these credentials, students advance professionally, succeed in a new career or pursue undergraduate studies at a college or university.



We fund this vital work in addition to the Max and Margi Harned Titan Food Pantry, which provides food and personal care items to alleviate student poverty.

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## Continued Our Community Equity Commitment

*In 2024, BECU's Black Community Development Project awarded \$1 million to nonprofits, culminating a five-year, \$5 million commitment to improving the overall financial health and well-being of the Black community.*

Nonprofits supported through the Black Community Development Project are focused on improving the financial, emotional, physical and financial health and well-being of the Black community. While these organizations are led by and serve the Black community, the impact of their work is felt throughout the broader community.

The Black Community Development Project includes nonprofit capacity building grants that activate a nonprofit's organization and leadership skills, resources and competencies. With this funding the organization's next level of success becomes a little easier to achieve. This year, we awarded \$150,000 to seven grassroots organizations nominated by BECU members through the People Helping People Awards process.

The 2024 recipients include:

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Brothers United In Leadership Development (BUILD): A grassroots organization with the vision that Black men are empowered leaders and mentors who make positive changes in our community by instilling pride, hope and perseverance in Black men.

Community Carrot: Advancing social justice and racial equity by teaching young adult entrepreneurs from low-income backgrounds how to start their own successful business.

KD Hall Foundation: Offering educational programs, mentorship and experiential learning opportunities to help young women build confidence in pursuing their desired careers.

Leaders in Women's Health: A coalition of people working to eliminate health disparities, particularly related to BIPOC individuals. Funds were provided through the Tacoma Urban League.

Power of Two: Positively impacting youth and families affected by adversities by restoring hope and dignity; offering death and dying education to individuals, community associations, and medical organizations.

A Sacred Passing: Guiding and assisting people towards a more conscious dying experience while honoring individual autonomy.

Seattle Professionals of National Society of Black Engineers:

Increasing the number of culturally responsible Black Engineers who excel academically, succeed professionally and positively impact the community.



**"Thank you for believing in our mission and standing alongside us as we build a stronger, more equitable future. Together, we rise!"**

BUILD, BECU Black Community Development Project Recipient

## **Celebrating Progress**

Over the course of BECU's commitment to this work, it's been incredible to see these organizations grow their impact. Some of our multi-year partners through the Black Community Development Project include:

**Black Future Co-op Fund:** Since its founding in 2020, we have supported the Black Future Co-op Fund's efforts to create a hub to eradicate poverty, support criminal justice reform, build generational wealth, preserve Black culture and celebrate the incredible resilience of Washington's Black community.



**Alliance for Education:** We have a longstanding partnership with the Alliance for Education to support Seattle Public Schools in advancing educational justice and racial equity for students. The partnership also accelerates student achievement through the preparation, support and retention of exceptional teachers who reflect the school district's rich diversity.



**Spotlight: Music and More**

In 2024, we continued our partnership with BLAST Haus, providing funding for BLAST Academy, a one-day workforce development training program for youth looking to build their DJ skills. Over 140 youth participated in sessions throughout the year to gain an understanding of the engineering and capabilities required to become a DJ.

The partnership continued at BLASTFEST, an Afrobeats festival in Seattle that celebrates the rich culture and music of Africa. At the festival, BECU sponsored BLAST Mart to enable local Black-owned businesses to promote their products and services. On average, each of the nine participating businesses saw a 450% increase in sales at the one-day event.

## BLASTFEST





In 2024, BECU partnered with the exciting global seed funder [Bridge for Billions](#), which supports sustainable and inclusive economic development through local entrepreneurs.



With Bridge for Billions, we collaborated on the [BEUCU Inclusive Entrepreneur Program](#). This four-month program was open to Black, Indigenous and People of Color entrepreneurs in Idaho, Washington, Oregon and South Carolina.

Twelve program participants received free mentoring, business tools and access to seed funding to launch or grow their businesses. Together, they worked on their business incubation platforms and attended weekly mentoring sessions, community networking events and targeted educational workshops.

As a final step, program participants pitched their business plans to a panel of BECU judges and Laura Clise, founder of the Intentionalist, at BECU's Tukwila Financial Center. Tara Dubois of [Complete Driving Experience](#) in Tacoma received the top prize of \$7,500.



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## Celebrated Members and Nonprofits

***Our People Helping People Awards program is a big deal every year. We rely on you, our members, to nominate nonprofits to be eligible for grant funds. Since its launch in 2013, BECU has donated more than \$4.5 million to over 180 nonprofits.***



In 2024, BECU's 11th annual ceremony honored 18 nonprofits and BECU members, granting \$450,000 in total to nonprofits doing valuable work in our communities. Members are at the heart of this program through their nominations, and we look forward to your submissions this year.



## Spotlight: Member Volunteer of the Year

**\$50,000**

*MEMBER VOLUNTEER OF THE YEAR*



**NGOZI EZEOKEKE**

We honored Ngozi Ezeokeke as Member Volunteer of the Year for her service with [AVELA - A Vision for Engineering Literacy and Access](#).  
Ngozi has been a dedicated AVELA volunteer since 2019.

AVELA is a near-peer mentorship program at the University of Washington that connects graduate and undergraduate students. Together, they create workshops and curriculum for elementary, middle and high school students to pursue their interests in STEM.

Members create and lead workshops, camps, panels and other community outreach at regional middle schools, high schools, community colleges and more.

Before entering a classroom, AVELA members meet with local schools to discover which STEM concepts students are excited about. They then create project lesson plans tailored to the students' interests while covering Washington State's Common Core Standards academic concepts.

Ngozi's impact on AVELA has been tremendous from helping the organization streamline their processes to writing grants to bring in additional funding and serving as a mentor to first generation students.



**Other 2024 People Helping People Award grantees include:**

**\$40,000**

*PEOPLE'S CHOICE WINNER*



Community popular vote selected Wild Grief. This organization provides free, guided programs in nature to grieving youth, families and people of all ages, combining peer-based grief support with the healing power of nature.

**\$30,000**

*EMPLOYEES' CHOICE WINNER*

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BECU employees chose Juma Ventures by popular vote. This nonprofit strives to break the cycle of poverty by paving the way for youth work, education and financial capability.

**\$30,000**

PAST RECIPIENTS' CHOICE WINNER

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Past People Helping People Award recipients voted to honor Dawson Place Child Advocacy Center. This organization provides safety, justice and healing to victims of child abuse.

**\$15,000**

COMMUNITY BENEFIT AWARDS WINNERS

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HERE AND NOW





People Helping People Award ceremony

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## Supported Funding

**BECU provides financial and other support to the BECU Foundation, an independent nonprofit 501(c)(3) corporation. The BECU Foundation funds grants and scholarships and invests in secondary education, housing stability and green equity initiatives.**

## School Smart

In support of our credit union philosophy of "people helping people," we also extend that help to our college-age members.

Since 1995, the [BECU Foundation](#) has awarded \$4.9 million in scholarships to over 1,650 BECU members enrolled as students. Scholarships are awarded to students who promote community service, leadership and academic potential.



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**TAKE ACTION:** If you'd like to help fund tomorrow's scholars, learn more about making a [tax-deductible donation](#).

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Spotlight: Invested in Higher Ed

In 2024, the BECU Foundation continued its partnership with the [Washington State Opportunity Scholarship](#) (WSOS) to encourage students along the graduation path. The partnership has reached an incredible milestone — investing a total of \$1.2 million in student scholarships. Over the last six years, these funds have been matched with state funding, which has enabled \$2.3 million to be awarded to more than 150 Opportunity Scholars.



In addition to financial aid, BECU offers mentorship opportunities and career training to holistically support Opportunity Scholars as they build their pathway to a career. WSOS supports Washington students in high-demand trade, health care and STEM occupations with two scholarship options:

### **Baccalaureate Scholarships**

For those pursuing a bachelor's degree, the BECU Foundation supported six scholarships. The scholarship ensures that a student can continue to receive funding of up to \$22,500 annually in financial aid support, which can be used at any eligible Washington college or university. Baccalaureate Scholarships run from freshman year through the fifth year or graduation from college, whichever is sooner.

## Career and Technical Scholarships

The BECU Foundation supported 11 of these scholarships, providing up to \$10,000 annually for the duration of an associate degree, certificate or apprenticeship program at any of Washington state's 35 community and technical colleges. Scholars can qualify for Career and Technical Scholarships for four years or program completion, whichever is sooner.

## Helped with Homes

To help combat hardships contributing to homelessness, we continued our partnership with the eight local nonprofits who received Housing Stability Grants in 2023. Nonprofits direct funds toward preventing eviction and housing loss by assisting with home repairs, providing housing counseling, offering landlord-tenant mediation and other services.

These organizations include Multi-Service Center, Rebuilding Together South Sound, Solid Ground, El Centro de la Raza, SNAP Financial Access, King County Bar Association, Byrd Barr Place and Northwest Justice Project.



KING COUNTY BAR  
ASSOCIATION



## **El Centro de la Raza**

As a voice and a hub for the Seattle and Federal Way's Latino/a community, El Centro de la Raza breaks new ground — in multiple, remarkable ways.



The organization operates affordable housing developments in Beacon Hill, including the sleek, welcoming new Four Amigos development in Columbia City. This building complex features 87 one- to three-bedroom apartments, a child development center and a community church. The organization will break ground on new developments in Beacon Hill in 2025 and Mt. Baker in 2026.

The new development offers 43 programs and services, including financial empowerment through a first-time home-buying program, homelessness prevention, rental counseling and foreclosure prevention.

## **SNAP Financial Access**

SNAP Financial Access is an organization that "sees opportunity where others do not." The Spokane-based nonprofit has served almost 1,000 clients in reaching for and achieving financial stability and success.



Families and individuals can access a wide range of housing aid, including home-buying counseling, first-home down payment assistance, home repair programs and home foreclosure prevention programs, including mortgage payment assistance.

BECU has helped sustain SNAP's counseling programs, and the organization also collaborates with many of our other Spokane partners.

## **Generated Sustainable Support**

We continued our partnership with seven local nonprofits to sustain their efforts in renewable energy, circular innovation and green workforce development through our Green Equity Initiative Grants.

Grant recipients included Refugee Artisan Initiative, Seattle Good Business Network, Zero Waste Washington, Olympia Community Solar, Center for Inclusive Entrepreneurship, Emerald Cities Collaborative and ecoTHRIVE Housing.



Four additional organizations who applied to the program also received donations including Washington Wild, Mi Centro, The BE Project and Our Climate.

Spotlight: **ecoTHRIVE Housing**

The community land trust ecoTHRIVE Housing is developing an innovative pilot project opening in 2025. The village includes 27 beautiful ecoCottages in Burien, Washington that residents co-own through a cooperative as an alternative to renting.



These climate-adaptive, low-carbon use homes are integrated into single-family neighborhoods, offering "gentle density." The cottages also provide a path to ownership and an alternative to renting.



### Spotlight: Emerald Cities Collaborative

[Emerald Cities Collaborative \(ECC\)](#) is expanding its E-Contractor Academy, a seven-week training program for underrepresented contractors to expand their businesses through clean energy projects. As demand grows for decarbonation, the goal is to develop a deep pool of skillful contractors who can compete, lead and succeed in the green infrastructure sector.

The expansion will include the development of an E-Contractor Network, which will add ongoing support, small business grants, industry and topic-specific workshops. This will also allow those who cannot attend an E-Contractor Academy the opportunity to benefit from the support, training and connections that ECC can offer.



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## Engaged the Credit Union Community

*At BECU, we're deeply rooted in the credit union movement and the cooperative, member-centric approach to business. And in true cooperative spirit, credit unions often come together to support one another and educate consumers on the benefits of belonging to a credit union.*

BECU supports local and national credit union trade associations and foundations in a variety of ways, including memberships, board roles, leading and participating in educational programs, fundraising, providing grants and more.

Here are a few highlights of our giving in the credit union community:

### **National Credit Union Foundation**

BECU provided an annual donation to support credit union development initiatives at the [National Credit Union Foundation](#). In 2024, in response to hurricane relief efforts, we also donated to support the [CUAid Fund](#). This fund helps credit union employees and volunteers rebuild after natural disasters strike, so they can better serve members who are also struggling.



### **Cooperative Trust**

We supported [Cooperative Trust](#)'s Crasher program at the Government Affairs Conference through Filene. The program connects young and emerging credit union talent with industry leadership at the conference, an annual gathering of credit unions in Washington, D.C. These young leaders demonstrate exceptional dedication to the credit union movement and the program deepens their commitment to the credit union mission.



## **GoWest Foundation**

The GoWest Foundation works with credit unions and community partners to provide solutions for the financial health of the people and communities served in Arizona, Colorado, Idaho, Oregon, Washington and Wyoming. To further these efforts, we support credit union projects on various initiatives, including:

- Financial reality fair kits to promote youth financial capability
- Workforce housing grants
- Professional development opportunities for a strong bench of credit union leadership



**"It's always inspiring to see the positive impact credit unions like BECU have on their communities – an important reflection of the cooperative spirit we champion at GoWest."**

Nayab A., GoWest Credit Union Association

## **Supporting Equity through Credit Union Partnerships**

### **African-American Credit Union Coalition**

For the last four years, BECU has partnered with the African-American Credit Union Coalition (AACUC), supporting their efforts to strengthen diversity, equity and inclusion in the credit union industry with a focus on Black-identifying individuals. In addition to providing funding, BECU employees participate in AACUC programming and have helped develop a model for large credit unions to reach and partner with diverse communities.



### **National Association of Latino Credit Unions & Professionals**

In 2024, BECU entered a five-year partnership with the National Association of Latino Credit Unions & Professionals, dedicated to providing financial education and services for the Hispanic/Latino community. The organization also focuses on increasing economic, asset-building and professional development opportunities, including honoring a Latinx Credit Union Professional of the Month.



Our support includes funding, as well as offering BECU employees to speak as part of NLCUP's monthly webinar series. A delegation of 12 BECU employees also attended the organization's annual conference.



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**“The passion and dedication shared by everyone at the conference were truly inspiring, as we came together with a common goal: to make a meaningful difference through purpose-driven work.”**

Siena P., BECU Employee

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## CU Pride

BECU is proud to have become the first credit union noted as CU Pride's "Pioneer Ally." We committed to five years of annual donations to CU Pride, the association dedicated to promoting LGBTQ+ credit union professionals, members and allies while providing opportunities for education, engagement, sharing and celebration.



Beyond funding, we offer speakers for numerous events throughout the year — including CU Pride's annual conference and their Allies into Action webinar series.

In 2024, we worked with CU Pride to develop the first ERG Xchange for employee resource groups for three large credit unions, including BECU. The event's education, networking and collaborative conversations were wildly successful. In the future, CU Pride plans to expand this event and programming to all CU Pride member organizations' employee resource groups.

## **Supporting the Broader Cooperative Movement**

In addition to engaging fellow credit unions, BECU also supports efforts to connect cooperatives more broadly across various industries. This support includes membership and board service with the following organizations:

### **National Cooperative Business Association**

The National Cooperative Business Association (NCBA) works to build a better world and a more inclusive economy that empowers people to contribute to shared prosperity and well-being for themselves and future generations. By leveraging the shared resources of the cooperative movement, NCBA seeks to engage, partner with and empower people from all walks of life — particularly those left behind by a shifting economy and facing the greatest economic and societal barriers.



## **Northwest Cooperative Development Center**

The Northwest Cooperative Development Center (NWCDC) is dedicated to assisting new and existing cooperative businesses in every sector across Washington, Oregon and Idaho. NWCDC has a special focus on Resident Owned Communities, home care agencies, and worker-owned or community-owned cooperatives.



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## **Generated Green Goals**

*As BECU works to become a more environmentally sustainable organization, we also look for opportunities to engage our members and partners in this work. Through these efforts we support organizations and events that aim to restore and care for green spaces and inspire collective efforts to help better our planet.*

Beyond our Green Equity Initiative Grants through the BECU Foundation, we also support broader community efforts focused on environmental restoration and management. In 2024, BECU donated \$7,000 to two environmental nonprofits in Washington state, including Great Peninsula Conservancy in Bremerton, Washington and Environmental Science Center in Burien, Washington.

## Spotlight: Going Green for Gift Cards



BECU sponsored [GetGreen's Go Green or Go Home](#) at the University of Washington to reduce waste and energy consumption. This campus-wide sustainability contest ran from October 14 through December 6, 2024. Students, faculty and staff used the GetGreen app to take simple, daily eco-tasks and winners claimed gift cards, including two college favorites — the carbon-free Taco Time restaurants and Crossroads recycled clothing stores.

## Spotlight: Community Events



In 2024, our twice-yearly [BECU shredding events](#) kept over 200,000 pounds of paper, 51,300 pounds of electronics, 14,000 household items and more out of the waste stream. As part of these events, members also provided cash and non-perishable food donations to local food banks in five Washington cities.



**"Your team in Federal Way rocked it!"**

Dawn L., BECU Member

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In Western Washington, members dropped off clothing and small household items for Northwest Center, which provides direct support, early learning, employment and training services for people with disabilities and their families.

Bike Works — a nonprofit helping to provide bikes to adults and children in need — accepted donations of over 150 bikes at our Tukwila location.

Members brought curious questions and driving chops to our [Electric Vehicle Test Drive Event](#). We partnered with the Washington State Auto Dealers Association and local franchised dealerships to test drive and learn more about electric vehicles (EVs) and hybrid models.

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**Continue to the next section:**

**III. BECU + CREW**

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**Read other sections of our 2024 Annual Report:**

**I. BECU + YOU**

**IV. BECU BY THE NUMBERS**

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Federally insured by NCUA



**BECU + CREW**

We know BECU's top-tier member service relies on all of us. Our unique, purpose-driven and values-based culture supports employee professional growth and personal well-being. As a result, we bring our best selves to our work, serving you better while improving the communities in which we work, live and play.

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## Cultivated Our Culture

*We welcomed over 550 enthusiastic new employees in 2024. In total, our employee base grew to more than 3,200 strong, and at your service.*

BECU employees enjoy a wide variety of benefits to promote physical, personal and financial wellness. This includes unique perks like a pension program, and up to \$600 per year to put towards wellness such as fitness equipment, massages, financial planning and more.

## **Me + You: Being BECU**



Since its inception in 2016, the Being BECU awards have recognized 132 outstanding individuals who go above and beyond to demonstrate BECU's Purpose and core values:



In 2024, employees nominated more than 300 peers, with 19 selected to receive Being BECU awards. Honorees included member consultants, Neighborhood Financial Center managers, product managers and more.

## **Our Day of Purpose**

While BECU closed in observance of Indigenous Peoples' Day, over 2,800 employees participated in our annual Day of Purpose, which took place in person and online.

On this day, we connect around being a financial cooperative and the importance of community impact. Executive Management Team members shared why they work for BECU, and how our purpose resonates with their passions.



**"You are all a piece of my Purpose Puzzle. So great to catch up and serve our communities together."**

Christina R., BECU Employee

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Our community panel included some speakers from dedicated organizations we supported on this special day. Speakers included Lauren Pease, senior grant manager at **Housing Hope**, and Rick Clark, **Giving Back Spokane** founder and executive director.



**"BECU has been a supporter of ours since day one almost. They saw us when most didn't. I don't even call them BECU anymore. I call them Because We CU."**

Rick C., BECU Member, Giving Back Spokane

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We also heard from Edna Wyena, executive director of Unkitawa, which uses traditional art, culture, and ceremony to assist and support Indigenous communities in South King County, Washington state and beyond.

BECU employees also worked together on service projects for members of our communities. In total, we assembled about 2,500 care kits including warm blankets, hygiene and employment prep kits, and bags of essentials for these Washington nonprofits:

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CHIEF  
SEATTLE  
CLUB



DD

**"My why is this... This energy that comes from people coming together to activate meaningful change."**

Jill V., BECU Employee



BECU Day of Purpose activities 2024

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# **Evolved Employee Diversity, Equity and Inclusion**

*Research consistently demonstrates that diverse representation can drive positive outcomes across an organization, from financial performance to broader success. At BECU, we've seen firsthand how our commitment to diversity, equity and inclusion has enhanced our financial performance, strengthened talent recruitment and retention, fostered innovation and collaboration, and bolstered our reputation and sense of corporate responsibility.*

## **Reflecting Our Communities**

Our goal is for every person who walks through our doors to feel like BECU is for them. To do this, we need an employee base that includes a broad range of perspectives, experiences and talents.

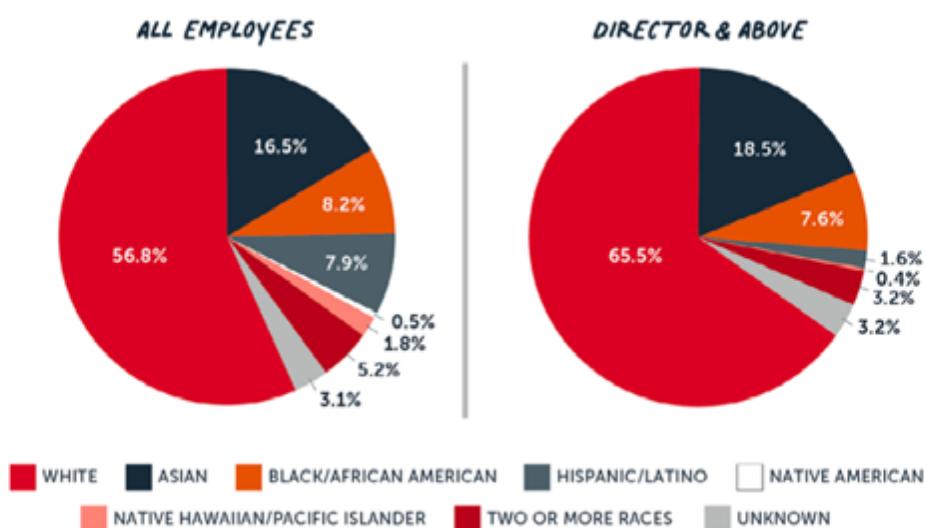


**"I'm so proud to be a part of a community that takes care of each other."**

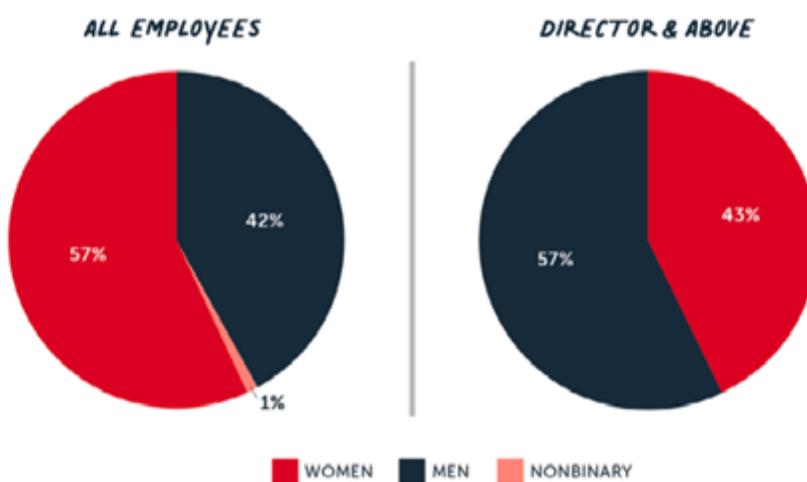
Micheal F., BECU Member

We are committed to creating an inclusive environment to ensure that everyone can continue to succeed and achieve. Our inclusion work is about widening the lens so that more talented people are seen for what they bring to the table. As we measure our progress in creating an inclusive environment, we track employee demographics at all levels of the organization.

## Racial Representation



## Gender Representation





## Spotlight: A Homegrown Culture of Multicultural Leadership

We expect BECU to represent the communities we serve at all levels of the organization from our front lines to the Executive Management Team and Board of Directors.

In 2022, our data review revealed a gap in diversity and representation in director-level roles at BECU. Through a partnership between our Human Resources team and the BECU Office of Equity and Inclusion, we envisioned and launched a new Multicultural Emerging Leaders (MEL) program to address barriers to advancement and nurture diverse talent across the organization.

This program was designed to grow our next generation of leaders from within, offering mentoring and training. Two cohorts completed the program as of April 2024 covering a variety of topics, including:

- Foundations of race and culture
- Principles of professional growth
- Leadership styles
- Applying emotional intelligence

The program culminates with a capstone project that presents an organizational opportunity to the Executive Management Team. Because of BECU's ongoing investment in equity and inclusion, we're proud to highlight the increase in diverse representation at the leadership level, including a notable rise in directors and vice presidents from underrepresented groups since the introduction of the MEL program.



MEL program graduates Johan P., Amanious H. and Brittany T.

The work continues as BECU tests, learns and innovates. Our third MEL cohort kicked off in October 2024. In addition to its multicultural approach and learning curriculum, we evolved the development of leadership capabilities – individually and collectively. The program's third iteration asked vice presidents and senior vice presidents to nominate candidates on a career path toward a director role. Program participants then focus on developing skills for their next role and deliver a presentation highlighting their workshop learnings and leadership capabilities to their directors, vice presidents, and senior vice presidents.

## **Engaged Employee Resource Groups (ERGs)**

Our ERGs support our broader inclusion goals by bringing together groups of employees who have common interests and face common issues. ERGs are a way for employees to support each other, build community, share concerns and identify solutions to further BECU's purpose. All employees are welcome to join any of the offered ERGs.



BECU ERG Leaders

Through our ten ERGs, employees volunteered, sponsored, tabled and participated in nearly 200 employee and community events throughout 2024. You may have seen us at various Pride Festivals across the state, Junior Achievement events, and the Armed Forces Torchlight Parade at the Spokane Lilac Festival in 2024.

Around 40% of employees are ERG members, and many also contributed their voices to BECU's blog.

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**TAKE ACTION:** Read more about our employees' experiences and their sage financial observations that apply broadly. Blog topics include: [Protecting Elders From Fraud](#), [Military Veterans Reflect on Money Matters](#), [LGBTQ+ Couples Plan for Kids and the Future](#), and [Latinx Retirement: Saving Despite Barriers](#)

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## **Welcomed All to the Equity Summit**



We hosted our fourth annual Equity Summit with influential keynote speakers, workshops and nearly 1,000 BECU employees in attendance, in-person and online. Employees also heard from key nonprofit partners.



**"Equity Summit = Positivity + Energy + Inclusion + Empowerment + Great Leadership."**

Vandana S., BECU Employee

The 2024 Equity Summit's theme was "Empowerment Through Action." While previous summits focused on education and awareness, this year's summit focused on putting diversity, equity and inclusion commitments in play. Six hybrid sessions covered a wide range of topics:

- Serving multicultural communities
- Sustainable solutions to the affordable housing crisis
- Equitable action for sustainability
- Operationalizing racial equity
- Internal career mobility
- Employee resources for their continued diversity, equity and inclusion learning journey



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## BECU Cares

*You're a credit union member because you care, just like our employees. Our BECU Cares program amplifies the impact our employees make in the community by putting funds behind the time and money they contribute to nonprofits nationwide. In 2024, our generous BECU employees donated and volunteered an impressive amount to support our communities.*

## BECU Cares by the Numbers

OVER  
 **\$540,000**

IN CHARITABLE  
CONTRIBUTIONS  
from over 600  
BECU employees



MORE THAN  
**23,000**

VOLUNTEER HOURS  
from 450+ BECU  
employees



**\$1.5**

MILLION delivered to more  
than 1,900 community causes

## Employee Volunteers

BECU encourages employees to volunteer for the causes they care about. Each year, employees receive up to 24 hours of annual paid time off to volunteer. Employees can also earn \$15 for each hour of additional volunteer service to donate to a nonprofit of their choice.





Employees serving on nonprofit boards receive reward funds to donate in recognition of their service, and teams of five or more employees volunteering together also receive funds to direct to the nonprofit they served.

In 2024, these efforts led to over \$485,000 directed to nonprofits on behalf of BECU employee volunteer activities.

**Spotlight: Where Employees Gave Money and Time**



Duwamish River Cleanup Coalition partners with BECU's Environmental Sustainability and Native Indigenous Peoples ERG on an annual river cleanup near BECU's headquarters. The Seattle-based organization addresses health equity, climate justice, advocacy and stewardship, and youth leadership.



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**TAKE ACTION:** Enjoy shaved ice and listen to live music at the summer Duwamish River Festival or catch a boat tour hosted by the Duwamish River Cleanup Coalition. [Head to the organization's site](#) to learn more.

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A former BECU People Helping People Award winner and long-standing philanthropic partner, [Giving Back Spokane](#) provides food, housing and transportation assistance for Spokane-area individuals and families struggling with poverty. Employees were inspired after our Day of Purpose to direct their awards to this organization.



[World Central Kitchen](#) is on the frontline of disasters around the world, providing emergency meals to those displaced by conflict and natural events. Employees supported World Central Kitchen in the organization's hurricane recovery and response efforts throughout the year.



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# **Employee Sustainability Efforts**

***BECU employees drive positive organization-wide environmental, social and economic impacts. Through strategic planning, collaboration and innovation, we're supporting sustainability efforts at BECU and in our communities for the betterment of our shared planet. Here's how.***



## **Employee Eco-Resources**

Employees can access sustainability resources, including links to free online courses, book recommendations and free LinkedIn Learning Courses available through BECU benefits.

The BECU Sustainability Office worked with BECU's Environmental Sustainability Resource Group (a BECU ERG) on several small projects to boost organization-wide sustainability by:

- Creating guides for working sustainably
- Hosting events sustainably
- Building capacity for green loan products

## **Fill 'Er Up (with Electricity)**

In 2018, BECU worked with ChargePoint to install two Electric Vehicle charging stations with four charging points at our Tukwila Financial Center. In 2024, we added two new EV charging stations. We're loving the difference the charging stations have made since 2018:

- Reduced greenhouse gas emissions by nearly 83,000 pounds, equal to planting 963 trees for 10 years
- A 75% increase in usage in 2024 over 2023
- Supported over 42,200 miles of eco-friendly travel

The success of this program has led the credit union to explore additional sustainability initiatives.

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**TAKE ACTION:** Charge up your car next time you're at the Tukwila branch. Just be mindful of the time limits due the chargers' popularity.

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**"It's so amazing to be a part of BECU's Environmental Sustainability ERG, finding ways to help our earth while helping our community."**

Taytum P., BECU Employee

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**Spotlight: Paper—A Thing of the Past?**

Typically, financial transactions require a lot of paper. To reduce our reliance on paper, BECU employees integrate electronic signatures where possible.

In 2024, we saved 2.5 million sheets of paper, which equates to:

- 271 trees
- 265,840 gallons of water
- 211,919 pounds of CO<sub>2</sub>
- 14,672 pounds of solid waste

Not only is this good for the planet, but going paperless also saved over 10,000 hours of staff and member time so we can spend more time serving you.

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**TAKE ACTION:** Want to do your part? Opt into environmentally friendly eStatements, or paper-free account statements delivered directly to Online Banking or Business Online Banking. eStatements are available for consumer and business savings, checking, CDs, credit card and loans. You can also use online options for forms when available, rather than printing.

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**Continue to the next section:**

**IV. BY THE NUMBERS**

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**Read other sections of our 2024 Annual Report:**

I. BECU + YOU

II. BECU + COMMUNITY



Federally insured by NCUA



BY THE  
NUMBERS

# 2024 Financials

The Audit Committee held six meetings during 2024. The Audit Committee retained the independent public accounting firm of Crowe LLP to perform the audit of BECU's 2024 financial statements. The Audit Committee has reviewed and discussed BECU's 2024 audited financial statements with Crowe, the credit union's Chief Audit Executive and management. In carrying out its responsibilities, the Audit Committee believes that appropriate internal controls are in place at BECU and that the 2024 financial statements accurately reflect the strong financial position of the credit union.

**Bill Longbrake**, Chairperson, BECU Audit Committee

## Financial Highlights

BECU AT A GLANCE	2024	2023	% CHANGE
Members (Total)	1,514,773	1,457,207	4.0%
Assets	\$29.4B	\$29.9B	-1.7%
Cooperative Equity	\$2.6B	\$2.3B	13.0%
Return to Membership Total	\$491.6M	\$446.5M	10.1%
Return per Member	\$329	\$312	5.4%
Number of Retail Locations	64	62	3.2%
Philanthropic Donations	\$9.2M	\$8.4M	9.5%
Employees	3,246	3,156	2.9%

<b>MEMBER LENDING</b>	<b>2024</b>	<b>2023</b>	<b>% CHANGE</b>
Number of Loans Originated	148,102	170,309	-13.0%
Loans Originated	\$6.4B	\$6.6B	-3.0%
Number of Home Loans Originated	3,004	2,734	9.9%
Home Loans Originated	\$2.0B	\$1.6B	25.0%
Number of Home Loans in Servicing Portfolio	39,576	39,381	0.5%
Home Loans in Servicing Portfolio	\$10.9B	\$10.1B	7.9%
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<b>NET PROMOTER SCORE</b>	<b>2024</b>	<b>2023</b>	
Annual Score	66.99	65.12	
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Net Promoter Score is a measure of customer experience. BECU members are asked: "How likely is it that you would recommend us to a friend, family member or colleague?" Scores can range from -100 to +100, a score of +50 is considered excellent.			
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<b>INCOME FOR THE YEARS ENDED DECEMBER 31 (in thousands)</b>	<b>2024</b>	<b>2023</b>	
Interest Income	\$1,499,911	\$1,308,745	
Dividend and Interest Expense	464,633	342,978	
Net Interest Income	1,035,278	965,767	
Provision for Credit Losses	134,337	151,766	
Net Interest Income After Provision for Credit Losses	900,941	814,001	
Non-Interest Income	244,013	262,991	

**Non-Interest Expense**

Compensation and Benefits	507,041	449,608
Product Servicing	143,174	138,430
Other Operating Expense	68,836	75,192
Occupancy and Equipment	142,472	128,243
General and Administrative	76,891	74,217
<b>Total Non-Interest Expense</b>	<b>\$938,414</b>	<b>\$865,690</b>
<b>Net Income</b>	<b>\$206,540</b>	<b>\$211,302</b>

**FINANCIAL POSITION FOR THE YEARS ENDED****DECEMBER 31 (in thousands)**

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$2,373,300	\$2,070,441
Loans, Net	19,430,290	18,409,695
Investments	6,745,937	8,439,696
Interest Bearing Deposits & FHLB Stock	71,072	123,163
Interest Receivable	99,960	94,059
Premises and Equipment, Net	104,670	101,543
Real Estate Held for Sale	-	11,445
NCUSIF Deposit	228,632	232,492
Other Assets	298,826	389,355
<b>TOTAL ASSETS</b>	<b>\$29,352,687</b>	<b>\$29,871,889</b>

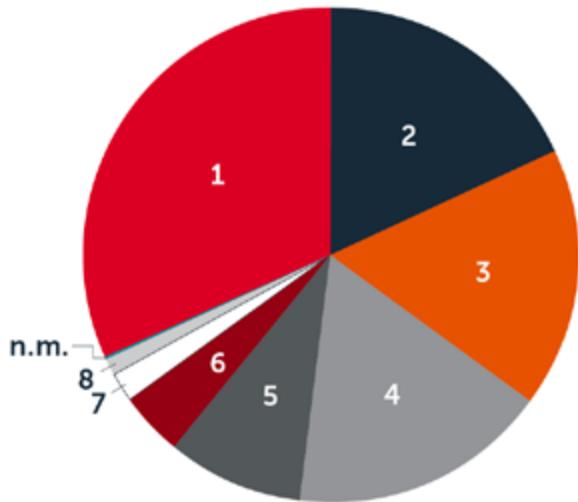
**LIABILITIES & COOPERATIVE EQUITY****Liabilities**

Member Share Accounts	\$25,113,488	\$24,791,310
Dividends and Interest Payable	12,555	15,573
Federal Home Loan Bank Advances and Other Debt	1,329,426	2,486,997
Other Liabilities	319,249	285,286
<b>TOTAL LIABILITIES</b>	<b>\$26,774,718</b>	<b>\$27,579,166</b>
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<b>Cooperative Equity</b>		
Undivided Earnings	\$3,465,497	\$3,242,647
Accumulated Other Comprehensive Loss	(887,528)	(949,924)
<b>Total Cooperative Equity</b>	<b>\$2,577,969</b>	<b>\$2,292,723</b>
<b>TOTAL LIABILITIES &amp; COOPERATIVE EQUITY</b>	<b>\$29,352,687</b>	<b>\$29,871,889</b>
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**COOPERATIVE EQUITY (in thousands)**

<b>Balance at January 1, 2023</b>	<b>\$1,910,923</b>
Net Income	\$211,302
Change in Net Unrealized Loss on AFS Debt Securities	165,437
Change in Unrecognized Pension Amounts	8,434
Change in Net Unrealized Loss On Cash Flow Hedges	(3,373)
<b>Balance at December 31, 2023</b>	<b>\$2,292,723</b>

Cumulative Adjustment for Accounting Change: Fair Value Election for Mortgage Servicing Rights	\$16,310
Net Income	206,540
Change in Net Unrealized Loss on AFS Debt Securities	100,184
Change in Unrecognized Pension Amounts	(34,757)
Change in Net Unrealized Loss on Cash Flow Hedges	(3,031)
<b>Balance at December 31, 2024</b>	<b>\$2,577,969</b>



# BECU Lending Portfolio *(IN THOUSANDS)*

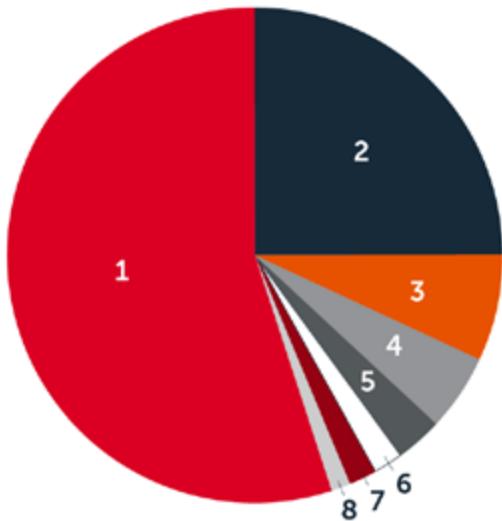
1	<b>32%</b>	\$6,427,105	Single-Family Residential Mortgage
2	<b>18%</b>	\$3,514,884	Home Equity
3	<b>17%</b>	\$3,235,069	Automobile
4	<b>17%</b>	\$3,210,052	Commercial Real Estate
5	<b>9%</b>	\$1,675,839	Credit Card
6	<b>4%</b>	\$802,442	Other Unsecured
7	<b>2%</b>	\$342,694	Other Secured
8	<b>1%</b>	\$106,463	Other Business
9	<b>n.m.</b>	\$55,784	Student
<b>TOTAL</b>		<b>\$19,370,332</b>	

Net Deferred Costs \$85,013

Allowance For Credit Losses \$(246,194)

Home equity loans include those secured by first liens. Business loans include credit card loans to business members. Single-family residential mortgages of \$235,352 are reported at fair value.

n.m. = Not material



# BECU Investment Portfolio

(IN THOUSANDS)

<b>1</b>	<b>55%</b>	\$3,751,033	Agency Collateralized Mortgage Obligation
<b>2</b>	<b>25%</b>	\$1,659,906	Agency Mortgage Backed Securities
<b>3</b>	<b>7%</b>	\$472,969	Supranational Bonds
<b>4</b>	<b>5%</b>	\$307,649	Agency Debentures
<b>5</b>	<b>3%</b>	\$174,675	Municipal Bonds
<b>6</b>	<b>2%</b>	\$145,076	Mutual Funds
<b>7</b>	<b>2%</b>	\$140,682	Corporate Bonds
<b>8</b>	<b>1%</b>	\$93,947	Government Guaranteed Bonds
<b>TOTAL</b>		<b>\$6,745,937</b>	

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Charitable Donation Account      \$144,708

Agency investments include securities issued or guaranteed by U.S. federal government agencies; and securities issued by government-sponsored enterprises (GSEs). BECU's investments primarily comprise fixed income securities issued or guaranteed by U.S. Government or its agencies with an exception that the credit union can, within certain limitations, invest in equity securities (index funds) through its Charitable Donation Account.

## Greenhouse Gas Emissions

EMISSION CATEGORY	2024	2023	% CHANGE
On-Site Energy Generation	157.98	11.30	1,298.09%
Company Vehicles	78.73	92.68	-15.05%
Refrigerant Leakage	7.98	17.60	-54.66%
Purchased Energy	2,625.54	2,760.38	-4.88%
Business Travel - Air	825.94	765.24	7.93%
Business Travel - Ground	454.28	367.73	23.53%
Hotel Stays	212.65	211.75	0.43%
Purchased Goods & Services	399.51	-	<i>New Starting 2024</i>
Worker Commute	1970.00	1,417.73	38.95%
<b>Total Emissions (tCO2e)</b>	<b>6,732.51</b>	<b>5,644.42</b>	<b>19.29%</b>

Total Emissions increased YoY partially due to increased business travel since 2020 COVID-19 pandemic and increasing number of BECU employees.

# 2024 Board of Directors

***As a member-owned cooperative, BECU is governed by a Board of Directors that is responsible for guiding the strategic direction of the credit union in the best interests of the membership and in accordance with BECU Bylaws. We are proud to have this group of qualified professionals dedicate their time to serve BECU.***



BEVERLY ANDERSON



DEBRA SOMBERG  
BOARD CHAIRPERSON



JOHN McMURRAY



MATTHEW OPPENHEIMER



PATRICK SMITH



BILL LONGBRAKE



VANESSA PEGUEROS



MANOLO SANCHEZ



DENIS FARMER

# 2024 Audit Committee

***The Audit Committee provides oversight of the audit function of the credit union, as well as the safety and soundness of the credit union, through monitoring risks and controls associated with its business objectives, strategies and plans.***



BILL LONGBRAKE  
AUDIT COMMITTEE CHAIRPERSON



JOHN McMURRAY



VANESSA PEGUEROS



DENIS FARMER

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