

OREGON

CREDIT UNIONS

Testimony in Support of HB2698A
Senate Committee on Housing and Development
April 30, 2025

I am submitting this testimony on behalf of Oregon Credit Unions and the GoWest Credit Union Association in support of HB2698, a bill to establish a statewide goal for homeownership and requires the Housing and Community Services Department to track goal progress as part of the Oregon Housing Needs Analysis.

For many individuals and families, owning a home represents one of the most important assets they will ever acquire. Homeownership is often the largest source of wealth for American families. This legislation would provide more families with access to affordable homeownership opportunities, helping to build long-term financial security and reduce wealth inequality. By making homeownership more attainable, it will give individuals and families the opportunity to invest in their futures and contribute to the economy through property taxes, local spending, and increased civic participation.

In 2024, Oregon credit unions completed \$9.5 billion in home loans, provided \$5.5 million in downpayments assistance helped consumers refinance higher priced home loans and assisted first-time home buyers achieve homeownership.

We believe that setting statewide homeownership goals can be a powerful tool to improve access to housing, build wealth for families, and strengthen communities.

Background on Oregon Credit Unions

2.3 million Oregonians – 55% of the population – trust credit unions as their financial partners. Credit unions' not-for-profit, member-owned, cooperative structure inherently holds them accountable to the people and communities they serve. As not-for-profit cooperatives, credit unions' commitment to the community is in their everyday DNA. Across the state, credit unions look out for consumers' financial well-being, by providing financial education, helping them to save for a brighter future, and by making the loans that help them get the keys to their dream homes, open businesses on MainStreet, and buy the autos that help them get to work and school.

Respectfully,

Pam Leavitt

Sr. Vice President of Regional Grassroots and Political Programs/Legislative Affairs for Oregon

