

OREGON

# CREDIT UNIONS

Testimony in support of HB2846  
House Housing and Homelessness Committee  
March 10, 2025

I am submitting this testimony on behalf of Oregon Credit Unions and the GoWest Credit Union Association.

## **Support for HB2846**

If passed, we look forward to working with the Department of Veterans' Affairs (ODVA) to administer the program. The bill will require ODVA to develop a program to provide loan guarantees, coinsurance in conjunction with other providers of loan guarantee programs or other forms of credit guarantees for qualified veterans for the purpose of refinancing home mortgages.

Veterans have given significant portions of their lives to serve the country. Helping them achieve homeownership is a way to honor their sacrifices and provide them with stability and a sense of security. Homeownership can offer veterans financial stability and an opportunity to build equity over time. It also provides long-term financial benefits that renting often does not.

Credit unions have a longstanding commitment to serving their members, including veterans and military personnel. Our not-for-profit structure and community-focused approach position them ideally to support Oregon veterans. Facilitating home ownership for our veterans has broader economic implications for our state.

## **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. Across the state MainStreet and 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