

## WHY BANK LOCAL? LOCAL BANKING BUILDS REAL WEALTH IN YOUR COMMUNITY!

Local banks and credit unions are most often owned or controlled by people who have a vested interest in the health of your community.

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Despite their smaller size, local banks and credit unions make the majority of small business loans that boost jobs and foster a prosperous local community.

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Local banks and credit unions provide quality service at lower rates and fees instead of paying themselves outrageous bonuses and perks.

## HERE'S ALL YOU NEED TO DO IT'S MUCH SIMPLER THAN YOU THINK FOR THE IMPACT YOU CAN HAVE!

1. Choose the bank or credit union you want to move to and open an account.
2. Make a plan to switch direct deposits, auto payments or bill payments.
3. Close your old bank account (online or in person) and move your funds!
4. If you can't close your current bank account immediately, simply open the new account & transfer your money over time with the goal of closing your old bank account as soon as possible.



Look inside for a list of rated  
local institutions & resources

AND WHILE YOU'RE AT IT,  
HERE ARE **FOUR MORE** THINGS  
YOU CAN DO TO PUT YOUR MONEY  
WHERE YOUR MOUTH IS...

### CHANGE THE WAY YOU BORROW MONEY

Loans are the bread and butter of community banks and credit unions. Keep the interest you pay circulating locally by borrowing locally.

### CUT UP YOUR WALL STREET CARDS



Ninety percent of credit cards are issued by the big banks. Go local and keep Wall Street out of your pockets. [creditcardconnection.org](http://creditcardconnection.org).

### STRENGTHEN THE MOVEMENT

Contact Transition Whatcom to join this campaign, or A New Way Forward to start one in your community.

### START A STATE BANK CAMPAIGN

Join others around the country in advocating for State Banks to strengthen our local economies



### ADDITIONAL RESOURCES

#### A New Way Forward

[www.anewwayforward.org](http://www.anewwayforward.org)

Local contact: [vefoster@earthlink.net](mailto:vefoster@earthlink.net)

**The New Rules Project**, [www.newrules.org](http://www.newrules.org)

#### Solari Group, Banking

[www.solari.com/archive/bank\\_locally/find\\_local\\_banks](http://www.solari.com/archive/bank_locally/find_local_banks)

#### New Economy Working Group

[www.neweconomyworkinggroup.org](http://www.neweconomyworkinggroup.org)

#### Transition Whatcom

[www.transitionwhatcom.ning.com](http://www.transitionwhatcom.ning.com)

Select Groups tab

Then click on Personal Finance Group

DO YOU WANT TO SUPPORT A  
STRONG **LOCAL ECONOMY**  
INSTEAD OF WALL STREET  
EXCESSES?

**ARE YOU TIRED** OF GOVERNMENT  
BANK BAILOUTS AND OBSCENE  
BONUSES TO BANK CEOS?

Move Your  
**MONEY**  
Whatcom



**SWITCH TO A  
LOCAL BANK OR  
CREDIT UNION!**

All the local information you  
need is right here...



# MOVE YOUR MONEY WHATCOM

**Community Banks (CB)** by definition are locally owned & operated & have <1B in assets, whereas **Credit Unions (CU)** are non-profit financial cooperatives owned & operated by members. Most small business loans (SBL) are made by CBs. CUs are limited to 12.5% of assets for SBLs. Member loans make up the bulk of their business. Both are key to the strength of the local economy. The table on the right ranks banks and credit unions by 3 criteria: location, ownership, & percentage of assets in SBLs.

**Two independent sources for checking a banks financial stability are:**

**www.bankrate.com & BauerFinancial.com**

While this list will help to inform your banking decision, each financial institution is unique. *Some* will match your *values* more than others.

## HERE ARE A FEW QUESTIONS YOU MIGHT ASK

Do they participate in the voluntary Community Reinvestment Act?

Do they make a priority of lending to underserved areas?

Where do they invest CDs, reserves, overnight savings deposits, sell their mortgages?

How do they view their role in the community?

How are their employees treated and compensated?

| Bank/Credit Union                 | A. Locally Based | B. Locally Owned | C. Local Biz Focus | Rank |
|-----------------------------------|------------------|------------------|--------------------|------|
| Bank of the Pacific               | 2                | 1                | 2                  | 5    |
| Business Bank                     | 2                | 1                | 2                  | 5    |
| North Coast CU                    | 2                | 2                | 1                  | 5    |
| Peoples Bank                      | 2                | 1                | 2                  | 5    |
| Skagit State Bank                 | 2                | 1                | 2                  | 5    |
| Whatcom Educational CU            | 2                | 2                | 1                  | 5    |
| GAPAC Community FCU               | 2                | 2                | 0                  | 4    |
| Industrial CU of Whatcom County   | 2                | 2                | 0                  | 4    |
| Whidbey Island Bank               | 2                | 0                | 2                  | 4    |
| Banner Bank                       | 1                | 0                | 2                  | 3    |
| Columbia Bank                     | 1                | 0                | 2                  | 3    |
| Sterling Savings Bank             | 1                | 0                | 1                  | 2    |
| U.S. Bank                         | 0                | 0                | 1                  | 1    |
| Bank of America                   | 0                | 0                | 0                  | 0    |
| Frontier Bank (acq by Union Bank) | 0                | 0                | 0                  | 0    |
| J.P. Morgan Chase                 | 0                | 0                | 0                  | 0    |
| KeyBank                           | 0                | 0                | 0                  | 0    |
| Washington Federal S&L Assoc      | 0                | 0                | 0                  | 0    |

**DATA SOURCES:** [www.fdic.gov](http://www.fdic.gov) for banks and [www.ncua.gov](http://www.ncua.gov) for credit unions

**COLUMN A:** More than 1/2 of branches are in Whatcom County (Score 2); more than 2/3 of branches in the NW (Score 1); the NW is only part of their focus (Score 0).

**COLUMN B:** Non-Profit, Co-op owned (Score 2); owners live in region (Score 1); absentee shareholders (Score 0).

**COLUMN C:** Prioritize local business lending (Score 2); Do an average amount of local business lending (Score 1); local business lending is a small portion of their focus (Score 0).

Criteria designed & data compiled by Real Wealth of Portland  
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