

# **Westerly Community Credit Union**

## **Community Reinvestment Act Statement**

In Accordance with the provisions of the Federal Community Reinvestment Act of 1977 (Title VII of the Housing and Community Development Act of 1977), and the General Laws of Rhode Island, The Westerly Community Credit Union makes the following Community Reinvestment Act Statement available for public inspection at all offices of the Credit Union.

The Act is intended to encourage various financial institutions to help meet the credit needs of their entire community, including low- and moderate-income areas, consistent with safe and sound operating procedures, and in accordance with existing state and federal laws and regulations.

### **Mission Statement**

The Westerly Community Credit Union, a full-service financial organization, has been serving its Rhode Island and Eastern CT membership since 1948. As we look at the milestones of the past years, we are reminded that a group of people that works together: Board, staff, and members, can perpetuate a viable financial organization, able and willing to serve the broad complex needs of our entire membership.

The Westerly Community Credit Union endorses the concept and intent of the Community Reinvestment Act of 1977.

The Board of Directors of the Westerly Community Credit Union strongly believes in meeting the credit needs of its eligible membership. The Board's goal has always been and continues to be that of a total commitment by the Credit Union to offering extensions of credit to its members at reasonable cost. This includes lending for housing, automobile, and other consumer needs, as well as supplying a wide range of services. Applicants for credit are considered without regard for race, color, creed, sex, national origin, age or marital status. In order to ensure that credit needs are met in a manner consistent with safe and sound operation, and in accordance with existing laws and regulations, the availability and the terms of credit in each instance are decided on a case-by-case basis, after the credit worthiness of each borrower has been carefully evaluated.

The Westerly Community Credit Union continues to take affirmative steps to assure the full availability of credit within the communities it serves.

The concept of the Community Reinvestment Act coincides with the Westerly Community Credit Union's strong commitment to service its members in keeping with its Mission Statement *"The mission of the Westerly Community Credit union is to provide the best possible service to our members while maintaining long term financial stability"*, as well as our Service Mission, *"We will help our members achieve financial success"*.

## **The Community**

The Westerly Community Credit Union maintains 5 branch offices located in Westerly, Richmond, South Kingstown, and Coventry RI. The Credit Union is a cooperatively owned, state chartered, federally insured community financial organization. The Credit Union's field of membership includes all individuals who live or work in the State of Rhode Island or Eastern CT. It also includes fraternal organizations, voluntary associations, partnerships, or corporations having a usual place of business within the State of Rhode Island or Eastern CT and composed principally of members or stockholders who are themselves individually eligible for membership. The Credit Union is a not-for-profit organization established for the purpose of promoting thrift among its members and the lending of such savings to its members. It has always been the commitment of the Credit Union to ascertain and meet the credit needs of all members within the community.

## **Delineation of Community**

The Community Reinvestment Act requires the Westerly Community Credit Union to designate an area, which is regarded to be its basic lending community. The delineation of the community merely sets forth the general area of operation of the Credit Union. It is the policy to provide lending services to members both within and outside the delineated community, to all neighborhoods and districts, and persons of all races and income. The designation of the lending community is based on the effective lending territory; the local area around each office where the Credit Union makes a substantial portion of its loans.

The community primarily consists of the counties of Washington County RI, and Eastern CT. The delineation of the community merely set forth the general service area of the Credit Union and does not exclude the Credit Union from making loans outside of this general area.

The community includes individuals, families, neighborhoods, districts, cities, and towns within a wide range of social and economic classifications and includes people of all income levels and diverse ethnic backgrounds.

## **Types of Credit Extended to the Community**

The types of credit the Westerly Community Credit Union can offer are governed by federal and state regulations. Some of these regulations operate by quantifying the volume of lending in certain categories to certain types of deposits and other factors. Due to this regulatory correlation, the Credit Union may not be able to offer all types of credit programs at all times. The loan programs are designed to meet the credit needs of the members in the community. This listing does not contain all the terms and conditions, which may affect the Credit Union's ability to grant the credit extension.

The Credit Union offers a broad range of consumer lending products and services within the previously delineated community to qualified applicants. It is the Credit Union's policy to

evaluate each loan application on its individual merit consistent with the Credit Union's written loan policy. The Credit Union offers credit to qualified applicants without regard to race, color, religion, national origin, sex, marital status, age, the applicant's receipt of public assistance income, and the applicant's good faith exercise of rights under the Consumer Credit Protection Act. The Westerly Community Credit Union has a strong commitment to promote thrift among its members by affording them an opportunity to save money and obtain loans at moderate rates that promise to be of benefit to the borrowers. The Westerly Community Credit Union is dedicated to the credit union ideal of *"Not for Profit, Not for Charity, But for Service"*.

## **Making the Community Aware of the Credit Union Services**

The services and credit programs offered by the Westerly Community Credit Union are designed to be responsive to all members. The Credit Union actively originates mortgage loans and consumer loans within its delineated lending community and to all its members as a whole. Special loan programs, such as the Affordable Housing Programs, are designed to offer alternative methods of credit extension. The Westerly Community Credit Union participates in the secondary market to facilitate mortgage lending to its members.

The Credit Union advertises its products and services in the following media:

Radio: Pandora Radio, WBLQ 1230 AM, WWRI Kent County Classic Rock I-105.0 FM/1450 AM.  
Television: Channel 12- WPRI/WNAC, Channel 10- WJAR, Cox Media.  
Publications: The Westerly Sun, The Express, The Narragansett Times, The South County Independent, Coventry Courier, Kent County Times, East Greenwich Pendulum, and SORI Magazine, Providence Business News.  
Direct Mail: Postcards and mailings  
eMail: Email marketing and notices  
Online: Google advertising; OTT Live Streaming Strategy; Banner advertising in Westerly/Pawcatuck & Southern RI Chamber websites; Spotify, iHeartradio; Digital advertising with Cox Media; Facebook, Instagram, Twitter, LinkedIn, and [www.westerlyccu.com](http://www.westerlyccu.com)

The Credit Union also maintains contact with its membership by publishing a monthly newsletter to all members and maintaining its website [www.westerlyccu.com](http://www.westerlyccu.com), to help make the community aware of Credit Union services.

Loans available: Types of credit offered by the Westerly Community Credit Union include, but are not limited to:

### **Real Estate Mortgage Loans**

1. 1-4 Family residential owner-occupied mortgage loans
  - Purchase- fixed and variable
  - Refinance- fixed and variable
  - Private Mortgage Insurance (PMI)- fixed and variable

2. 1-4 Family residential owner-occupied equity line of credit mortgage loans-variable with ability to have up to two fixed advances at any time ~~fixed-rate twice~~ during life of loan.
3. Single family residential owner-occupied construction mortgage loans-fixed and adjustable

#### Consumer Loans:

1. Personal Loans & Lines of Credit- secured and unsecured
2. Visa Credit Card Loans- secured and unsecured
3. Automobile Loans- new and used
4. Boat Loans- new and used
5. Recreational Vehicle Loans- new and used
6. Manufactured Homes

#### Business Loans: Secured and unsecured

1. Lines of Credit
2. Term Loans
3. Small Business Administration (SBA)
4. Express Business Loans
5. Investment Mortgage Loans

The above loans may be unsecured, i.e. character/signature or secured by the Credit Union share/deposit savings and certificate of deposit accounts, real estate, and other tangible property. Applications for loans may be obtained at any Credit Union branch office or through our website [www.westerlyccu.com](http://www.westerlyccu.com).

## Credit Union Serves the Credit Needs of the Entire Community

### Real Estate Mortgage Loans

As of December 31, 2022, the Credit Union had approximately 167.8 million in residential mortgage loans outstanding to members. During 2022, the Credit Union issued mortgage loans on properties within the State of Rhode Island and New London County, CT totaling approximately \$18.9 million which were originated as fixed and variable rate mortgages.

### Consumer Loans

As of December 31, 2022, the Credit Union had approximately 33.2 million in consumer loans outstanding to members. During 2022, the Credit Union issued approximately 8.3 million in personal loans, \$1.3 in VISA Credit Card loans, \$13.7 million in Automobile loans, 24.5 million in Boat loans, 12.0 million in Manufactured Homes, and 495,372 in savings deposit secured loans.

### Business Loans

As of December 31, 2022, the Credit Union had approximately \$39.3 million in business loans outstanding to members. During 2022, the Credit Union issued approximately \$13.6 million in business loans.

## **Credit Union Community Involvement**

The Westerly Community Credit Union continues to be actively involved in the community, encouraging all directors, committee members, and employees to become involved by participating and taking leadership roles in community organizations. The Credit Union provides support through monetary contributions for charitable causes and other worthy purposes throughout the community. The Donation Budget is determined by the Finance Committee and approved by the Board of Directors.

## **Sponsorships & Donations**

The Credit Union recognizes its responsibility to be a good corporate neighbor by sponsoring various community activities and programs, as well as donating to many community organizations, and projects. The following are organizations we supported in 2022.

Alzheimer's Association,  
American Cancer Society,  
American Heart Association,  
Arthritis Foundation,  
Artist Cooperative Gallery,  
Ashaway Free Library,  
Babcock Smith House & Museum,  
Belly Button Walk 5K,  
Breast Cancer Research,  
Central RI Chamber,  
Century 21,  
Chariho Rotary Club,  
Chorus of Westerly,  
Chris Collins Foundation,

Cooperative Credit Union Associate co-sponsor for events such as:

- The Annual Credit Union RI High School Basketball Championships,
- Special Olympics,
- CULAC Golf Tournament,
- Scholarship Program,

Coventry Headliner Music Fest,  
Coventry Parks & Rec- Summer Series,  
Continuum Care,  
Dante Society,  
Domestic Violence Resource Center of South County,  
Dunns Corners Fire District- Shred Day,

Frank Olean Center,  
Granite Theatre,  
HopArts,  
Hope Valley- Wyoming Fire District,  
Jonnycake Center of Hope,  
Literacy Volunteers of Washington County,  
Military Officers Association,  
Minis Making a Difference,  
Misquamicut Business Association,  
Mount Carmel Society,  
Multiple Sclerosis Walk,  
Mystic/Noank Community Band Memorial Scholarship Fund,  
Narragansett Chamber of Commerce,  
Narragansett Firefighters Ball,  
Narragansett Historical Society,  
Narragansett Ice Rink- Sponsor,  
National Association of Women in Construction, RI Chapter,  
Ocean Community Chamber of Commerce,  
Ocean Community YMCA- Westerly and Arcadia,  
Our Lady of Czenstochowa,  
Project Hand Up Warwick,  
Pawcatuck Neighborhood Center,  
Rhode Island Audubon Society,  
Rhode Island Center Assisting Those in Need (RICAN),  
Richmond Police IBPO,  
Ronald McDonald House,  
Sanai Temple,  
South County Art Association,  
South County Habitat for Humanity,  
South County Health (Hospital),  
Southern RI Chamber,  
Southern RI Volunteers,  
South Kingstown Land Trust,  
Stand up for Animals,  
St. Bernard Church,  
St Vincent DePaul Society,  
The Supper Table,  
The United Theatre,  
Theatre By the Sea,  
Tyler Killeen Memorial Fund,  
Tunnels to Towers,  
Vested Interest in K9s,  
W.A.R.M. Center,

Watch Hill Business Association,  
Westerly Airport Association,  
Westerly Hospital Foundation,  
Westerly Historical Society,  
Westerly Library & Wilcox Park,  
Westerly Land Trust,  
Westerly Lions Club,  
Westerly Rotary Club,  
Wood River Health Services,  
World Council of Credit Unions Ukrainian Displacement Fund,  
Yale New Haven Westerly Hospital,  
Yellow Horse Fall Festival.

## **Financial Literacy**

WCCU offers Online Financial Literacy via the **WCCU Financial Education Center** located on our website, [www.westerlyccu.com](http://www.westerlyccu.com). This center give access to online financial education using the *Achieve Program created by EVERFI, Inc.* and is available on all internet-enabled devices so that anyone can access the information anytime, anywhere. It offers a robust library of topics which include 'Just Starting Out', 'Loans and Lending', 'Small Business Essentials' or create a customized playlist based on your specific needs. There are over 50 financial education modules to choose from with quick 3–5-minute videos designed to help provide information to make your financial decisions easier.

## **Financial Literacy for Youth**

### **Money Mammals Kids Club:**

The Money Mammals Kids Club is designed to help kids learn about the value of money in a fun, engaging way. Financial education themed games, mobile apps, videos, and printable lessons focusing on how to Share, Save and Spend smartly are available for free download. Free Teacher guides, reading guides, books and videos are also available.

### **Cemark Financial Literacy Program:**

The Westerly Community Credit Union extends teaching financial literacy at the high school level to the following high schools: Exeter-West Greenwich, Stonington, and Westerly High School, through sponsorship of the Cemark Financial Literacy Program. This program provides teaching guides for teachers and booklets for students about personal finance. Students learn about Savings/checking accounts, Credit, Budgeting, and more. This is complimented by time volunteered by Credit Union staff to speak and present these topics in the classroom.

### **CU4Reality Financial Literacy Fair:**

To reinforce the lessons learned through the Cemark Financial Literacy Program, the Westerly Community Credit Union sponsors and runs CU4Reality Financial Literacy Fairs for students

from Chariho, Narragansett and Westerly High Schools. These events give the students a chance to see how career selection impacts their financial well-being and their life choices by teaching them to create a spending plan based on a salary and career they have already researched, and juggle needs-versus-wants to make sure they are living within their means.

**Everfi Online Financial Literacy Program (RI Financial Scholars Program):**

And, finally, WCCU sponsors the Everfi Online Financial Literacy program. This program-initiated by the RI State Treasurer and the Department of Education and developed by EverFi- is an award-winning program that: Teaches, assesses, and certifies students in financial literacy online, using the latest new media tools, including 3D gaming, Twitter-like messaging tools, animations, video, adaptive-pathing and more.

It is currently being sponsored in the following schools:

- Chariho High School,
- Exeter-West Greenwich High School,
- Narragansett High School,
- South Kingstown High School, and
- Westerly High School.

**University of Rhode Island (URI) Money Basics:**

WCCU sponsors the URI Money Basics program, which offers online financial education using the *Achieve Program created by EVERFI, Inc.* and is available on all internet-enabled devices so that students can access the information anytime, anywhere. It offers a robust library of topics which include budgeting, building credit, savings, investing, paying for college and more. These interactive modules are designed to provide students with the tools and personalized knowledge necessary to make informed financial decisions.

**Other Youth – Related Sponsorships/Donations**

**WCCU Annual Holiday Basketball Tournament:**

The Westerly Community Credit Union is the sole sponsor of the Annual WCCU Holiday Basketball Tournament and 100% of the gate receipts from the Tournament are donated to the 4 participating high schools' Sports Boosters: Chariho, South Kingstown, Stonington, and Westerly. Since WCCU started the tournament started in 1984, it has raised over \$267,033.

**Westerly Community Credit Union Scholarship Program:**

Westerly Community Credit Union also offers several scholarship opportunities for students in the area schools such as:

- \$1,000 Westerly Community Credit Union Joseph N. Cugini Memorial Scholarship,
- \$1,000 Westerly Community Credit Union Robert M. Bewlay Memorial Scholarship,
- (2) \$1,000 Westerly Community Credit Union Scholarships, and
- \$1,000 Westerly Community Credit Union Trade/Industrial Arts Scholarship,
- \$1,500 Cooperative Credit Union Association's Scholarship Program.



**WCCU Teacher Grant Program**

The Westerly Community Credit Union Teacher Grant Program, launched in 2016, is available to local Teachers, Administrators, or Staff from the following school districts: Chariho, Coventry, Exeter-West Greenwich, Narragansett, North Stonington, South Kingstown, Stonington, and Westerly.

Our goal is to support creative and experiential educational projects or programs in the area's school districts. Special consideration is given to innovative projects that strengthen the relationship between our schools and the community at large, and to projects that support student excellence. Applications are judged on the following criteria: Educational Focus, Promotion of Skills/Excellence, Creativity/Innovation, Community Connection, and Goal Clarity/Attainability.

**Youth-related Donations:**

Finally, the Credit Union donates and/or participates in youth-related programs such as:

Boy Scouts of America- Narragansett Council,  
Canonicus Camp Exeter,  
Chariho Community 2000 Foundation,  
Chariho Girls Softball,  
Chariho High School:

- Boosters,
- Chariho School district- Teacher Grants,

Chariho Little League,  
Compass School,  
Coventry Football/Cheerleading Booster Club,  
Coventry School District,  
EWG Sports 4 Kids,  
Exeter-West Greenwich School District,  
Hasbro Children's Hospital,  
Maddie Potts Foundation,  
Narragansett School District,  
NEARI Children's Fund,  
North Stonington Education Foundation,  
North Stonington Schools,  
Prout School,  
Rock Star Cheer,  
Run to Home Base,  
South Kingstown School District,  
South Kingstown High School:

- Sports Boosters,

Stonington High School:

- Sports Boosters,
- All Night Grad Party,

Stonington School District,

Southern RI Youth Hockey,

St. Jude's Children's Research Hospital,

Theatre Scrapbook,

University of Rhode Island:

- Financial Literacy Committee,
- Athletics Fund,
- Money Basics Financial Literacy Sponsorship,

Westerly Area Youth Lacrosse,

Westerly High School:

- Alumni Scholarship Fund,
- Sports Boosters,
- Golf Tournament,

Westerly National Little League,

Westerly Pee Wee Football,

Westerly Recreation- Bradford Youth Group,

Westerly School District,

Westminster Youth String Ensemble.

## **Staff/Board Volunteerism**

Credit Union directors, committee members, and employees are active in other aspects of the community. They continue to work closely with community wide organizations on Boards and Committees, are active volunteers, and support fund raising by generously giving their talent and time on behalf of a wide range of charitable and civic organizations including:

Alzheimer's Association,

Arcadia YMCA,

Arthritis Foundation RI,

Babcock Smith House,

Belly Button Walk 5K,

Central RI Chamber of Commerce,

Chariho Centennial Lions Club,

Charlestown Chamber of Commerce,

Chorus of Westerly,

Chris W. Cruickshank Scholarship Foundation,

Cooperative Credit Union Association:

- Board of Directors,
- Advocacy,
- Marketing,
- RI High School Basketball Championship, and

- Social Responsibility Committees,  
Dunn's Corners Fire District,  
East Greenwich Chamber of Commerce,  
Eighth Regiment CT Volunteer Infantry, CoA, Inc.,  
First Congregational Ecc, Soc, Stonington,  
Independent Credit Management Association,  
Minis Making a Difference,  
Misquamicut Business Association,  
Morningside Condominiums,  
Mount Carmel Festival,  
Mystic Chamber of Commerce,  
Narragansett Chamber of Commerce,  
Newport Chamber of Commerce,  
Pawcatuck Neighborhood Center,  
Ocean Community Chamber of Commerce,  
Ocean Community YMCA,  
RI Center Assisting those in Need (RICAN),  
RI Special Olympics,  
RI Treasurer's Financial Literacy Round Table,  
Rotary Club of Chariho,  
Rotary District 7950,  
St. Andrew Lutheran Church,  
St. Pius X Parish Council,  
Southern RI Chamber of Commerce,  
South County Health Business Partners,  
The Supper Table,  
United Way,  
URI Financial Education Committee,  
Washington County Fire Police Association,  
Watch Hill Fire District,  
West Warwick Elks 1697,  
Westerly College Club,  
Westerly Community Athletic Complex,  
Westerly Education Endowment Fund,  
Westerly Fire District,  
Westerly Historical Society,  
Westerly Land Trust,  
Westerly Lions Club,  
Westerly Public Library,  
Westerly Town Licensing Board.

Credit Union officers, directors, and management personnel provide advice and counsel on matters concerning economic and government affairs through participation in the Cooperative

Credit Union Association. Employees are encouraged to participate in public forums, workshops, and seminars related to consumer credit education.

## **Serving the Credit Needs of our Members**

To better satisfy and fulfill the credit needs of members throughout the community, the Credit Union regularly reviews its loan products and services. The Credit Union will continue to make a strong commitment to community investing by offering lending programs that will be of benefit to its members, and through active involvement in and support of community programs and organizations.

The Westerly Community Credit Union has issued staff training and awareness programs. The Credit Union examines various programs to determine if they will improve the Credit Union's ability to provide more lending opportunities and expand loan programs to the membership.

### **Jonnycake Center of Hope Credit Builder Program-**

The Westerly Community Credit Union partnered with Jonnycake Center for Hope in Peacedale RI to launch a credit builder pilot program in 2022. The program combines a small loan with financial coaching to help build the participants' credit which is essential in securing housing, employment, and other basic needs.

As part of this program, the Jonnycake Center will secure a small loan through Westerly Community Credit Union for the participant, who will then build credit by paying it back over six or twelve months. Participants will also have access to a volunteer coach who will work with them to review financial educational tools including WCCU's Financial Education Center.

### **Fair Lending Policies and Practices**

Since 1948, the Westerly Community Credit Union has committed itself to serving the credit needs of its lending community. It is the Credit Union's policy to evaluate each application in accordance with the applicable federal and state fair lending regulations and to fulfill the credit needs of its members in an equitable manner. The Credit Union will make access to credit available to all individuals within the community, consistent with safe and sound operating policies.

The Credit Union will not tolerate discriminatory behavior by a director, officer, employee or agent of the Credit Union towards any current or potential credit applicant and will follow all applicable laws.

### **Equal Credit Opportunity Act**

The Westerly Community Credit Union shall not discriminate against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), the fact that all or part of the applicant's income is derived from any public assistance program, or the fact that the applicant has in good faith exercised any right under the Consumer Protection Act or any similar state statute designed by the Federal Reserve Board.

**Fair Housing Act**

The Credit Union shall not discriminate against any person in the granting of any residential real estate related transaction or in making available such a transaction, or in the terms or conditions of such a transaction on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract), or sexual orientation. The Westerly Community Credit Union shall not coerce, intimidate, threaten or interfere with any person in the exercise or enjoyment of any right granted or protected under the Fair Housing Act. Nor shall the Credit Union discriminate on a prohibited basis because of the characteristics of a person associated with a credit applicant or the present or prospective occupants of the area where the property to be financed is located.

**Summary Statement – Antidiscrimination**

The Westerly Community Credit Union shall not engage in any discriminatory practices. Overt discrimination, disparate treatment and disparate impact procedures shall be prohibited. The Credit Union shall not make any oral or written statement, in advertising or otherwise, or engage in behavior or procedure towards applicants or prospective applicants that would discourage on a prohibited basis a reasonable person from making or pursuing an application for a credit extension. The Credit Union shall be sensitive to the ethnic and cultural differences of its potential customers.

**The Westerly Community Credit Union Community Reinvestment Act Notice**

Your participation in the process is encouraged and your comments are welcome.

You may forward signed, written comments concerning the CRA statement and/or the performance of helping to meet the credit needs within the community to:

Stephen J. White, President and Chief Executive Officer  
Westerly Community Credit Union  
122 Granite Street  
Westerly, RI 02891

Your letter, together with any response by the Credit Union, may be made public. You may look at a file containing the signed written comments received by the Credit Union within the past two years, any responses we made to the comments, and all CRA statements in effect during the past two years at the Operations Center located at 4979 Tower Hill Rd, Wakefield RI 02879.

**Review**

This CRA Statement will be reviewed annually by the Marketing Department.