

## **Small Credit Unions in Washington, What Difference Do They Make?**

### **Share Secured Repossession Solution, by Danielle Prescott, VP of Member Services**

On June 5, Allison came into the Credit Union in a very distressed state. Her vehicle had been repossessed, and she was seeking our help. A family friend accompanied her, intending to co-sign a loan for the outstanding \$5,000 balance, to pay the bank that repossessed her car. Despite his excellent credit, his loan application had been denied by the bank.

She shared with us how she had experienced a challenging few years: After her father passed away, she moved her mother into her home, worked two jobs, and then had to manage her uncle's estate because her mother was unable to. Life had truly put her in a difficult position, and the bank that owned her car was unwilling to help.

Her friend expressed his commitment to helping her in any way he could, while also ensuring he would help pay us. He was prepared to take out a loan himself, on her behalf.

I'm pleased to report that we were able to assist her. We offered her a share-secured loan, using his funds as collateral. This is a short-term loan with a very low interest rate and no early payoff penalty, which will allow her to rebuild her credit. The payment is manageable, and her friend, who pledged the \$5,000, will be repaid.

It was incredibly rewarding to be able to provide a solution and help this member during such a difficult time.

***Tri-CU is a small credit union in Kennewick Washington. They have a single office with only 14 employees. They are about \$75M in assets and serve only their bi-county area. For more information contact Doug Wadsworth, President. [Doug@Tri-CU.com](mailto:Doug@Tri-CU.com), 509-735-8331 x100***