



SMALL CREDIT UNION CASE STUDY

From \$9 million to \$121 million in assets, one small credit union chose technology to increase efficiencies as a pathway for growth

AT A GLANCE

PROFILE

- Location:
 - Portland, OR
- Assets:
 - \$121 million
- Members:
 - 15,085
- Number of Branches:
 - 3

IMPROVEMENTS

- Quick access to loan funding.
- Increase decision turnaround.
- Improve document flow with the addition of eSignatures.



"We use digital banking and the process efficiencies that are built into our core processing system. We use email blasts to get members to call. Our core system creates efficiencies in our process."

TERRY ROBINSON

CEO

[Iron Workers USA Federal Credit Union](#)

OBJECTIVES

A perfect storm of the 2009-10 recession, out-of-work members, losses to the corporate credit union collapse, and money it owed to the NCUA corporate stabilization funds had Pacific Northwest Ironworkers Federal Credit Union on the brink. With a net worth of less than 7% the credit union was afraid they might not survive if they didn't start moving in the right direction.

SOLUTIONS

When CEO, Terri Robinson, was asked how she and the Ironworkers USA staff were able to not only save the credit union but create a thriving and efficient financial institution she said, "We use digital banking and the process efficiencies that are built into our core processing system. We use email blasts to get members to call. Our core system creates efficiencies in our process."

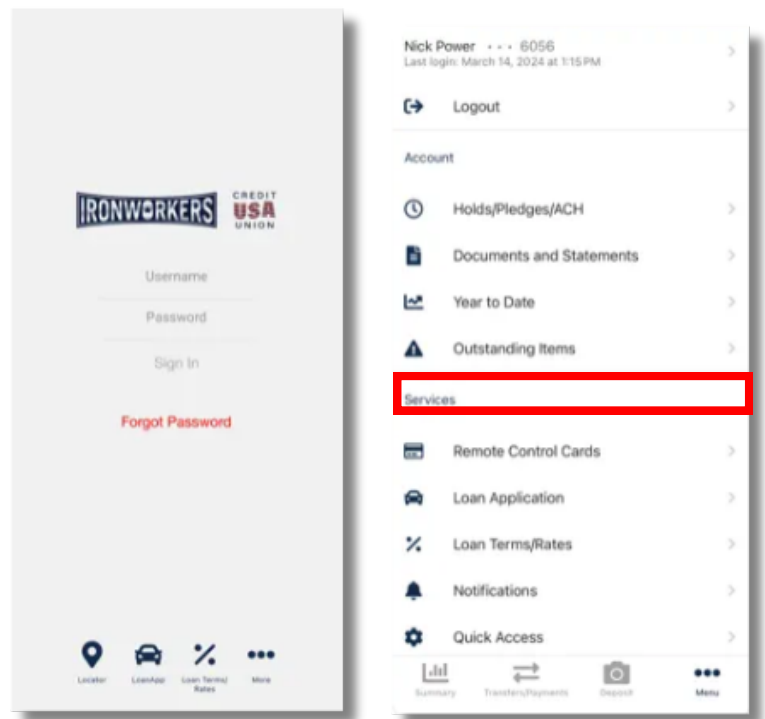
The assets at the credit union that now serves members of unions across the country from three branches have grown from \$8 million to \$121 million while at the same allowing member engagement to soar. Today, the \$121 million cooperative stands tall among its peers as one of the top-performing small credit unions in the country.

BENEFITS

According to Robinson, everything changed with technology. The first piece Robinson implemented was to transform the member experience, "If you look like a bank and smell and taste like a bank, how can members differentiate you from a bank?" To this end, the credit union removed their teller counters and implemented desks as a strategy to be more consultative with members. This was soon followed by technology investments such as remote deposit capture through the credit union's mobile app. At this point, Robinson notes, "things really began to change." Providing traditional banking services through technology created a path for more important services to the credit union, such as lending.

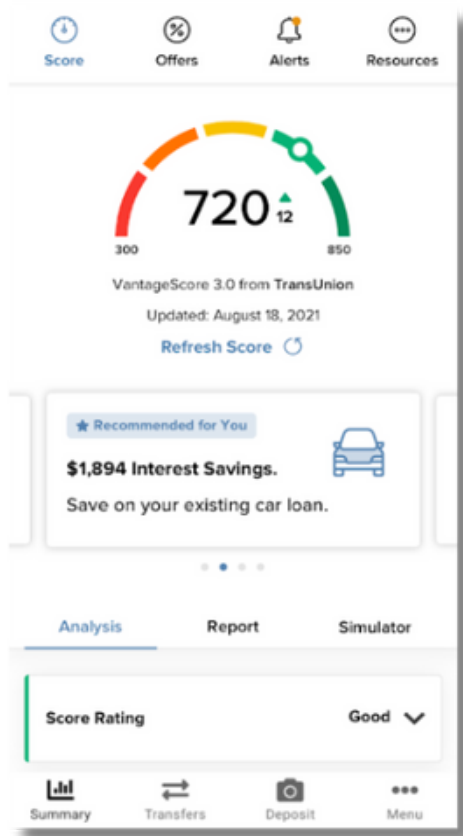
IRONWORKERS USA HAS INCREASED TOTAL LOANS FROM \$7.5 MILLION IN 2009 TO OVER \$97 MILLION IN 2024 WITH ONLY 3 BRANCH LOCATIONS AND 24 EMPLOYEES

Onboarding members in new areas and seeing immediate adoption without brick-and-mortar branches is attainable. Ironworkers USA has seen growth across all aspects of its business. In addition to asset and membership growth the credit union has seen checking accounts increase from 616 in 2009 to over 7,700 in 2024, and loans have increased from \$7.5 million in 2010 to \$97 million in 2024. The credit union has experienced loan growth of 1,193 percent, membership growth of 106 percent, and net worth growth of over 2,000 percent as of Q3 2024. Today, Ironworkers USA has 24 staff members, with a growth rate of 15x over the past 14 years, while adding only 16 employees!



Robinson notes that her core architecture allows members to apply for loans digitally and complete the process in minutes. “That’s a game changer, having the ability to process loans in a matter of minutes without a third party sitting on top of that process.” Robinson has been able to secure a national charter for ironworkers and their unions, expanding her footprint. Having put the correct core architecture in place before expanding her charter was serendipitous. The credit union has seen strong adoption of checking accounts and loan products from new members in other states compared to those who are local and have been with the credit union for 20+ years.

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Robinson said having technology that helps her staff know her members has been a big part of their growth. For instance, making the credit score a part of the member view provides ease in helping staff know their members. Knowledge is power in this case, because “you know who you are dealing with, which then allows you to meet their needs with products and services.” Having a holistic view of members through a single platform also allows the credit union to ask questions such as, “Do we offer you everything, or do we not?” Efficiency then shines because the credit union does not waste time getting to know the member. After all, having access to credit scores, account histories, etc. in a single location provides a framework for who they are dealing with already, even if it is a new member.

This serves to underscore how technology has assisted Ironworkers USA's growth. Onboarding members in new areas and seeing immediate adoption without brick-and-mortar branches is attainable. Credit union size is relative and at first glance never tells the whole story. Teri Robinson, CEO, started with the credit in 2009, with \$9 million in assets and 3,000 members. Teri took over a credit union that had suffered deep losses during the financial crisis and began working with her NCUA examiners through their net worth ratio restoration plan. With only 6 full-time employees Teri began to make changes that would impact the credit union's bottom line, increase member engagement, and facilitate a growth strategy that would take her credit union from \$9 million to over \$120 million through organic growth!



Teri Robinson, CEO

