

## Why bank local?

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Is your money circulating in the local economy to benefit you and Oregon? The bank you choose can help money stay local and benefit our community and Oregon's economy. Here is some information to help you make the best choice for your savings and loan options.

There are a few kinds of banks. A **credit union** is cooperatively owned and controlled by its members. A **community bank** is usually an independent bank (not owned by any large banking institutions) and works to serve a specific area or group of people. **Publicly traded or private banks** (usually large bank chains) can have local, regional, or absentee owners.



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It's time to build . . .

# Local Economy!

Fair \* Democratic \* Accountable

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Let's look at some  
**Hometown Strategies**  
that invest our money  
locally and keeps  
Oregon funds  
circulating in Oregon.

A Guide from the Rural  
Organizing Project

# Let's Build Local Economy that's good for our community. Here are some Hometown Strategies to support our local economy....

## **LEARN MORE** **ABOUT** **YOUR COMMUNITY'S BANKS**

### **A. Is Your Money Rooted in YOUR Community?**

Or do they have branches all over the country?  
When a bank/credit union operates in one community the more commitment they have to that community. Many community banks/credit unions have policies that intentionally put deposits to work in the communities where they were deposited. Let's find out which ones do!

### **B. Who owns it?**

Where ownership is, profit goes. Ownership also represents who has control and the more democratic a bank is the more our community can have control. Is the bank/ credit union a non profit and co-operatively owned? Or are their owners who are in the NW? Or are the owners/ shareholders absent?

**C. Do Your Deposits Create Good Loans in the community?** Deposits are leveraged into loans. Profit is one motivation for loans, though loans can be targeted for any purpose. What our bank/ credit union chooses to fund represents who they are. Lending policies that benefit underserved communities and/ or local businesses and people is good for our community. Banks that do subprime or predatory lending are what got us into this crisis and hurt our local economy and community.

## **TAKE ACTION!**

### **MOVE YOUR MONEY**

Learn more about our community's banks and then re-invest your money. For help learning about your community's banks call 503-543-8417 or email [office@rop.org](mailto:office@rop.org)

### **ASK ORGANIZATIONS YOU ARE INVOLVED WITH TO MOVE THEIR MONEY.**

The more money we move, the more we send a message to Wall Street. Ask organizations you are involved with to move their bank accounts to banks and credit unions that support our local economy.

### **ASK LOCAL GOVERNMENT TO MOVE THEIR MONEY**

If our city council, county commission and other local municipalities move their funds, we send an even bigger message.

If local municipalities want to move their money into a credit union, there is a new law that will let them do it. It just passed the Oregon Legislature in February, 2010 and goes into effect in 2013

## **OREGON STATE BANK**

Since 1919, the Bank of North Dakota (BND) has served the citizens of North Dakota, not by competing, but by partnering with community banks to promote the economic stability and development of its communities. All state and many local agencies deposit their funds with BND. BND then performs banking services in the public interest, such as partnering with North Dakota banks to make agricultural, small business, and economic development loans; providing low-cost student loans to North Dakota students; and lowering mortgage rates for North Dakota homebuyers. (see more at [www.banknd.com](http://www.banknd.com))

How might your community thrive with an Oregon State Bank whose primary mission is to facilitate lending through local banks rooted in your community? Can you imagine the benefit of a banking system oriented toward job creation and stabilization rather than shareholder profit and bank bonuses? How would our state budget be improved as interest from the Oregon State Bank's activities re-circulated in-state rather than fleeing to absentee shareholders?

*To learn about the campaign for an Oregon State Bank, contact the Rural Organizing Project at 503-543-8417 or [office@rop.org](mailto:office@rop.org).*

**The best way to find out if an institution resonates with your values is to go down and ask questions! For suggestions about what to ask and to report what you find, contact [office@rop.org](mailto:office@rop.org) or call 503-543-8417.**