

# MountainCrest Credit Union

## *Brief History*

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MountainCrest Credit Union has had a long and celebrated history with its creation on June 29, 1934 and its official birth date of July 12, 1934, just one week after the Nation's birthday under its first iteration, Northeastern District (P.S.P. & L.) Employees' Credit Union. This makes it one of the oldest credit unions in existence today, having been created in the same year as the Credit Union Act was signed by President F. D. Roosevelt.

The very first office was a box in a drawer in a desk at P.S. P. & L.'s location in Everett, Washington. This utility later became the Snohomish County PUD #1, and on February 2, 1950, the credit union's name was changed to reflect that, becoming The Snohomish County PUD #1 Employees Credit Union. On February 26, 1998, the credit union dropped "Employees" from its name to reflect the number of PUD family members who were becoming members.

All this time, the credit union was growing at better than national averages in both membership and assets until it had reached over \$30 million by 1996. Even with its restricted membership, those who were either employed by the Snohomish County PUD or their immediate family members, the credit union prospered. By the late 1990's, the credit union had expanded its reach even further by allowing those who worked, lived or worshipped in a four county area (Snohomish, Whatcom, Skagit and Island Counties) the ability to join the credit union. By 2007, the credit union had grown to nearly \$50 million in assets with strong reserves.

In 2008, the credit union took on a monumental task of building a new branch with administrative offices, changing its name again and merging another healthy credit union into its own. On May 1, 2008, the Snohomish County PUD Credit Union became MountainCrest Credit Union, moved its administrative services to the new Arlington branch and merged Educational Community Credit Union into itself, giving the newly renamed entity over 90 million in assets and nearly 13,500 members. To this day, MountainCrest Credit Union remains healthy, vibrant, safe and sound having celebrated its 75<sup>th</sup> anniversary in 2009.