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Westerra Credit Union Eliminates Overdraft Fees
*Westerra honors its educational roots in helping members learn
to manage their money without fees*

Denver, CO — September 1, 2021 – Westerra Credit Union has eliminated all overdraft fees and non-sufficient funds fees on checking accounts. The Denver-based credit union had been waiving all fees since March 2020, at the start of the pandemic, and announced today that they have permanently discontinued all overdraft and non-sufficient funds fees. They are among the first financial institutions in the nation to make this move.

Westerra is challenging other financial institutions to break the long-time tradition of financial institutions charging fees when consumers do not have enough funds in their accounts to cover transactions. “Let’s work together to make a difference for the people in our community,” said Jay Champion, Westerra Credit Union President/CEO. “Let’s help people manage life’s challenges, not make it more difficult by charging fees when they can least afford it.”

“Our core purpose is to teach one another to prosper,” Champion said. “Our credit union was formed by eight school teachers in 1934 who pooled their funds to make loans to other teachers in need. We honor our roots by continuing that focus to help members learn to manage their money without fees. So many people are living paycheck to paycheck. Eliminating these fees helps keep them from falling further behind as they struggle to make ends meet.”

Champion went on to explain that there are a variety of tools members can use to monitor their accounts. They can set alerts for when funds reach certain low balances and they can have funds automatically transferred from other accounts. If there are insufficient funds in the account, the transaction may be declined without a fee, so they can arrange another form of payment, or a payment on another date. Westerra regularly conducts financial checkups with members to help them understand how to utilize these tools. Westerra also recently launched technology to make it easy for consumers to open checking accounts in less than five minutes.

“We’re undergoing a transformation at Westerra, and in our country,” Champion said. “This move to eliminate archaic check overdraft fees is another step closer to our goal of creating a more equitable banking experience for everyone.”

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About Westerra Credit Union

Westerra Credit Union is a financial cooperative locally-owned by the people who have accounts at the credit union. Eight Denver teachers started the credit union in the midst of the Great Depression. They pooled their funds and made loans to each other to strengthen families and the community during that crisis. Today they carry that mission forward to help families and communities through the financial hardship of the COVID-19 crisis. Denver-based Westerra Credit Union holds over \$1.9 billion in assets and serves 125,000 members throughout the Denver metro area. For more information, visit www.westerracu.com.