

They Grow Up So Fast



By Blake Jones

Clean Energy Credit Union continues its sure-and-steady process of building out member services and conveniences. Case in point, and as promised, January brought with it the successful rollout of our IRA (individual retirement account) program! Because IRA contributions are often tax-deductible, your money not only helps fund clean energy projects (just like your Clean Energy Credit Union savings account), but also earns interest on its full, pre-tax value.

As with any traditional IRA, withdrawals made at or after retirement age are then taxed as income. Visit our website at cleanenergycu.org to learn more and to see our current IRA interest rates. We look forward to helping you work towards an environmentally friendly and worry-free retirement.

After just seven months in operation, Clean Energy Credit Union has received over 600 clean energy loan applications totaling over \$12M in demand for clean energy technologies! As predicted, most of these funding requests are focused on electric vehicle purchases and home solar electric system installations, but we're also seeing interest in green home improvement projects such as ground source (geothermal) heat pumps. Whatever the technology, it all equates to more clean energy production, energy conservation, and displacement of unsustainable alternatives.

But here's the rub. That \$12M in healthy, promising loan demand? — it's overwhelming our current deposit



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levels which stand at around \$5M (Huge thanks to the over 600 members who've gotten us this far). If you haven't joined yet or have been procrastinating transferring additional savings to your Clean Energy Credit Union account, here's your nudge. We'll grant you that this is starting to sound a lot like a public radio fund drive, but it's not. We're not seeking donations, just deposits—safe, federally-insured deposits that can and will immediately be put to use funding clean energy projects. Nuff said.

This just in from the impact measurement department: A grant from the William and Flora Hewlett Foundation has recently helped Clean Energy Credit Union commission a third-party climate impact report from Climate Action Reserve, a non-profit organization conducting carbon offset analysis. This report details the carbon emission

offsets for each of our loan types, enabling us to quantify our climate impact over time. Here are the nerdy highlights based on our average loan amounts.

- A residential solar electric system loan offsets 153.5 tons of carbon dioxide emissions over 25 years;
- An electric vehicle loan offsets 37.4 tons of carbon dioxide emissions over 20 years;
- A residential ground source heat pump loan offsets 54.6 tons of carbon dioxide emissions over 20 years.

A summary of the report will be available on our website soon and, going forward, we plan to publish the cumulative climate impact of our lending activities. Watch for it at cleanenergycu.org. ■