



Beneficial
State Bank

2022

IMPACT REPORT



The U.S. Treasury
Department invested

**\$218 Million
in the Bancorp**

This is a powerful endorsement of
our mission that will support scaling
our impact.



“Best for
the World”

Best for the World,
putting us among the top
5% of B Corps in multiple
assessment categories

79%
of our outstanding loans
directly serve our mission

21%
The remainder of our loan
portfolio aligns with our
"do no harm" commitment.

Dear Beneficial State Bank Community,

Since our inception, Beneficial State Bank has believed that banking can and should improve our communities and our planet – and, at a minimum, do no harm. As a triple bottom line bank, we recognize that our customers, colleagues, the communities we serve, the planet upon which we all depend, and the public interest at large are contributors to and stakeholders in our success. Our mandate includes serving our communities, supporting positive environmental outcomes, and achieving long-term financial sustainability – people, planet, and prosperity for all.

We are investing in our collective future.

This work matters more today than ever. Millions of families continue to experience financial precarity, which has been compounded by the 2008 financial crisis and the COVID-19 pandemic. In our region, the economic pressures of rising expenses, lack of affordable housing, wage disparity, and the added costs of climate change events continue to put financial health out of reach for millions. Nothing less than dramatic and systemic change throughout the economic system will reverse the egregious income inequality and social inequity that is devastating for our communities. We at Beneficial State Bank know that banks must do our part.

At Beneficial State Bank, we address these challenges by working at the intersection of social, environmental, and economic justice. We are proud of our role in demonstrating that this model is not just viable – it’s resilient and replicable. 2022 was a year for expanding our reach, investing in our capacity to scale our services, and deepening our impact by growing the high-quality products that benefit our clients and the planet.

Transparency and accountability in impact reporting matter immensely – and through this report, we are sharing an account of the Bank’s 2022 results. We apply today’s best practices while leading the improvements to increase our impact in the future. We are heartened by the broader awareness of false claims and greenwashing. Along with many of our constituents, we challenge ourselves to make meaningful progress on the arduous journey toward justice. We invite our readers to explore our impact efforts in our quest for continuous learning and improvement.

We could not do this work without our community. We do this work because we believe that banking should serve as a force for good – and we’re excited to share the ways in which we are building an economy that restores our planet and extends prosperity to all.

Thank you for being a part of Beneficial Banking™.

Beneficially,

Randell Leach *Kat Taylor*

Randell Leach, CEO

Kat Taylor, Co-Founder and Chair of the Board of Directors



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Claiming Your Financial Agency

Together, we can make banking better.

For too long, banks have enabled the concentration of wealth and power by unfairly allocating resources and investing in and lending to exploitative industries. The banking sector has enabled wealth extraction from Black, Indigenous, Latine, Asian, Pacific Islander, and other communities of color across the United States through redlining, biased underwriting, and other discriminatory practices.

At the same time, banks have become some of the most powerful financiers of climate chaos by lending trillions to extractive industries such as oil, gas, coal, and factory farming.

“In the seven years since the Paris Agreement, the world’s 60 biggest banks have financed fossil fuels to the tune of \$5.5 trillion.”

— RAINFOREST ACTION NETWORK



“I think of banking as the original and most powerful form of crowdfunding. We pool our idle cash (our deposits) to fund the world in which we actually wish to live. It’s not that a specific deposit funds a specific loan, but essentially all deposits fund a lending practice.

It’s time we took back our agency and accountability over where our money sleeps at night. That’s what allows for Beneficial Banking™.”

— KAT TAYLOR, CO-FOUNDER AND BOARD CHAIR OF BENEFICIAL STATE BANK

Beneficial Banking™ is banking that meets four foundational criteria



1

It is a manifestation of **stakeholder capitalism**.
It is banking that considers those potentially impacted
by a bank's decisions, not just shareholders.

2

It seeks opportunities to invest in social and environmental
impact endeavors through a **disciplined lending and
investment practice**.

3

It raises the bar for **transparency and accountability**,
seeking to optimize both how business is conducted as
well as the potential outcomes from that business.

4

It provides equitable access to banking and delivers services
and solutions that leave those who engage with them **better
off than they were before**.

Traditional banking practices often prioritize
profit maximization without considering social
and environmental consequences.

When it comes to good banking, there is not one widely accepted standard for what it means to be an “ethical bank.” We at Beneficial State Bank think of ethical banking as a highly responsible and stakeholder-aware banking model that seeks fairness and sustainability. Though not necessarily regenerative or restorative, as is Beneficial Banking™, we see ethical banking as a step in the right direction in comparison to traditionally extractive banking services.

Banking and lending models by net impact

Beneficial Banking™ Characteristics:

- Practices stakeholder capitalism in lieu of shareholder primacy and considers all those impacted by decisions, including employees and the planet.
- Upholds rigorous transparency and accountability standards via 3rd-party certifications, in-depth impact reporting, and financial transparency.
- Seeks to improve the financial health of those who engage with its services.
- Deploys a majority of the bank’s lending capital to environmental and/or social good.
- Targets \$0 lending to and investment in extractive and divisive industries.
- Seeks growth primarily to scale positive impact.

Ethical Banking:

- Considers the welfare of and potential impacts on clients, members, employees, and the communities they serve.
- Restricts some lending to reduce net-negative environmental and social impacts; may have net-zero goals and carbon footprint initiatives.
- Supports local nonprofits through donating a portion of profits and volunteering.

Conventional Banking:

- Practices shareholder primacy – the top priority is maximizing value (profit) for shareholders or owners.
- Endeavors to operate within the law to avoid fines and negative publicity.
- Seeks growth to drive greater revenue above all else.
- May view employees as just expenses rather than assets.



Community banks keep more deposit dollars in our communities.

In 2022, we deployed \$74 of every \$100 in deposits toward mission impact lending in our communities.

The largest U.S. banks—those with more than \$1 trillion in assets —put an average of \$31 of every \$100 back into communities.

In contrast, community banks invest \$71 of every \$100 in deposits back into our communities through their lending practices, reports [MightyDeposits](#).

Large U.S. Banks



reinvest \$31 per \$100

V.S

Community Banks



reinvest \$71 per \$100



Aligning Your Money with Your Values

There has been a notable surge in demand for values-aligned banking and investing. We are seeing a fundamental shift from conventional banking toward more ethical, restorative banking models. A select few are leading the way with offerings that emulate Beneficial Banking™. Together with our depositors, borrowers, team members, investors, fellow Community Development Financial Institutions (CDFIs),

and community banks, we are building a community that cares about what our money is funding. By providing inclusive and restorative banking products and services, the Bank helps people emerging financially as well as those seeking to align their money with their values. Together, we are on a journey toward a regenerative economic system.



Values-Aligned Financial Trends



Awareness is Spreading

A Morgan Stanley report discovered that [more than 8 in 10 U.S. individual investors](#) now express interest in sustainable investing, while half take part in at least one sustainable investing activity.



The Coalition is Growing

The Global Alliance for Banking on Values – of which the Bank has been a member of since 2012 – serves 60 million customers, holds over \$200 billion of combined assets under management, and is supported by 80,000 member bank co-workers across 45 countries.



Investments are Shifting

Investors are increasingly considering sustainability. Sustainable investing assets reached \$35.3 trillion globally in 2020, representing a 15% increase [compared to the previous two years.](#)

Testimonials

“If we are having to play by the rules of the existing financial system, what’s the maximum impact we can have? Beneficial State Bank’s ownership model (being owned by a nonprofit), B Corp certification, commitments to stakeholder governance, social justice, and community impacts align with what LIFT is trying to do.”

Ryan Honeyman
Partner and Worker-Owner at LIFT Economy
B Corp client

“Beneficial State Bank shares our philosophy and our values. We’re seeing environmental activists fighting to get the big banks to put their money where their mouth is, and Beneficial State Bank has already done that.”

Terry Tamminen
CEO of AltaSea
Client since 2020

“I learned that the bank I was previously doing business with was funding private prisons. As we started to grow, I wanted to be more intentional with all my decisions but struggled to figure out where to put my money. At a workshop, I learned about Beneficial State Bank and was surprised to learn about a bank that shared my values. Banking at Beneficial State has been the best bank experience I’ve ever had.”

Alexis Braly James
Founder and CEO
Construct the Present

“If we continue to lean in and align our values with the capital that we do have, we think we can show that creating an inclusive green economy is not just possible, but that it’s profitable and equitable.”

Matt Petersen
President and CEO
L.A. Cleantech Incubator (LACI)



About Beneficial State Bank



Together, we make great things happen

In 2007, co-founders Kat Taylor and Tom Steyer set out to design a new kind of community bank – one that demonstrates that there is a more viable, equitable, and sustainable model for banking.

To ensure that the Bank is governed in the public interest, the founders generously donated the initial capital for the Bank to its 501(c)3 nonprofit owner, Beneficial State Foundation, which builds on the work of the Bank to change the banking system for good. Since then, the Bank's commitment to serving low-income communities has allowed it to attract patient capital, expanding its reach and impact. Values-based banking isn't just what we do – it's who we are.

In 2022, we updated and refined the language around our mission and vision to better represent our key stakeholders and our strategic priorities.

Values-Driven Lending in 2022

79%

of our outstanding loans directly advance our mission (mission-impact). The remainder are mission-aligned.



[Learn more](#) about how Beneficial State Foundation uses insights from Beneficial State Bank and other industry leaders to create a more equitable and regenerative banking system.



Our Vision:

An economy that restores our planet
and extends prosperity to all.

Our Mission:

We practice Beneficial Banking™,
in harmony with nature,
to help more people and help people more.

Third-Party Standards Increase Transparency and Accountability

The certifications we hold from nationally and globally recognized independent organizations affirm that we are upholding our mission with integrity.

We work hard to advance and achieve these certifications, which must continually represent the highest standards in business, financial services, and community development. Nothing short of this will deliver the stakeholder capitalism that people and the planet need and deserve.

Regulatory Oversight



Community Development Financial Institutions (CDFIs) are federally insured and regulated depository institutions recognized by the U.S. Department of Treasury. CDFI banks must have a community development mission and at least 60% of their financing activities must be deployed to one or more low-to-moderate income (LMI) populations or underserved communities.

CRA

The Federal Deposit Insurance Corporation (FDIC) evaluates and issues **Community Reinvestment Act (CRA)** ratings. In 2021, we received our second consecutive CRA rating of “Outstanding” from the FDIC for meeting the credit needs of communities throughout our footprint, including low-to-moderate income (LMI) neighborhoods.

DFPI

The California Department of Financial Protection and Innovation furthers regulatory compliance, consumer protections, awareness, and fraud mitigation with financial service providers that serve California residents.



The Federal Deposit Insurance Corporation is a government agency that supports confidence and stability in our financial system. Beneficial State Bank is a member bank of the FDIC. To better understand how the agency protects your deposits, refer to their [FDIC's Electronic Deposit Insurance Estimator \(EDIE\)](#) calculator.

Environmental and Social Good Certifications

In addition to undergoing third-party examinations from federal and state agencies, we also voluntarily engage with specialized industry impact assessors who help committed businesses build meaningful and sustainable governance structures.



Since 2013, the Bank has been a certified [B Corporation](#) (“B Corp”). B Corps are companies certified by B Lab and meet the highest standards of social and environmental performance, transparency, and accountability. Our latest B Lab score (completed in 2021) was 158.9. A score of 80 qualifies you for B Corp certification, and 50.9 is the median score for all businesses that undergo the assessment.



[Bank.Green](#) is a nonprofit organization tackling the climate crisis by educating the public on the banking industry's role in fossil fuel proliferation and advocating for people's divestment pledges, thereby defunding fossil fuels. The Fossil Free Certification asserts that we do not and will not fund fossil fuel industry activities. Through this coalition, we support increased sustainability standards for banks and credit unions.

Just.

[International Living Futures Institute](#) administers the [Just Label](#) with the goal of a better, more socially just, and equitable world through voluntary disclosure. The Just Label assesses organizations across over 20 indicators of employee well-being and financial and community investment.

Stakeholder Banking Affiliations

In partnership with coalitions and communities of practice, we are strengthening our oversight, transparency, and impact. The organizations we list below are not only thought leaders and respected organizations, they're also our partners in unleashing the power of business as a force for good.



The Community Development Bankers Association (CDBA) is a national trade association of the community development banking sector and a champion of the industry, educating policymakers, regulators, and legislators on the importance of community development banks. We are proud to be an affiliate.



We are a proud member of **Global Alliance for Banking on Values (GABV)**, a network of values-based banks using finance to deliver sustainable economic, social, and environmental development.



Partnership for Carbon Accounting Financials (PCAF) is an industry-led partnership to facilitate transparency and accountability of the financial industry to the Paris Agreement. PCAF recognized the Bank's carbon accounting practices in this "best practice example."



As a signatory of the **United Nations Environment Programme Finance Initiative's (UNEP FI) Principles for Responsible Banking (PRB)**, we practice, uphold, and advance banking aligned in the public interest at a global level. In 2022, we also participated in UNEP FI - PRB's Collective Commitment to Climate Action (CCCA) initiative to advance environmental stewardship.

Making headlines for Beneficial Banking™



January 26, 2022

Beneficial State Bank, a mission-driven community bank serving California, Oregon, and Washington, was ranked #2 in the financial services category and #58 overall by Real Leaders in its fourth annual ranking of top impact companies. [The Real Leaders Impact Awards](#) recognizes 200 mission-driven businesses across several industries, highlighting companies that thrive financially while also helping build a better world.

July 25, 2022

B Lab, the nonprofit that certifies B Corps, named [Beneficial State Bank](#) to its list of Best for the World B Corps based on our outstanding scores in the Customers and Governance impact areas. To be rated highly in the first category, the bank had to display exceptional customer service, while the latter category is based on an organization's "[overall mission, ethics, accountability, and transparency.](#)" Best for the World indicates that a company scores in the top 5% of B Corps in that category and within its size bracket. The bank has been named a Best for the World Certified B Corporation since 2013.





“We’re glad to demonstrate that the classic dynamic of workers versus management doesn’t have to exist—it can be workers and management collaborating to work toward a better banking industry.”

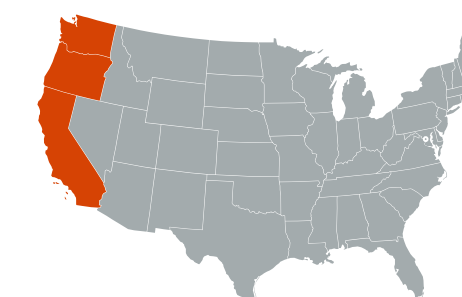
— RANDELL LEACH
CEO, BENEFICIAL STATE BANK

Where We Operate

Beneficial State Bank has seven branch locations and five loan production offices operating throughout California, Oregon, and Washington, as well as a national network of surcharge-free ATMs.

7 Branch Locations

5 Loan Production Offices



+4000

There are over 4,000 banks in the U.S. Fewer than 5% of them are Community Development Financial Institutions (CDFIs).

1 of 176

We are one of 176 CDFI banks in the country and one of nine in our region.

About our team

Our impact is directly attributable to the passion, commitment, and achievements of our team members and collaboration with the communities we serve.

213

Colleagues at year end

1/3 

of our executive management team is female

17%

of our executive management team are Black, Latino, or Asian

Team Members at All Levels

Hispanic/Latino
39%

White
42%

Asian
8%

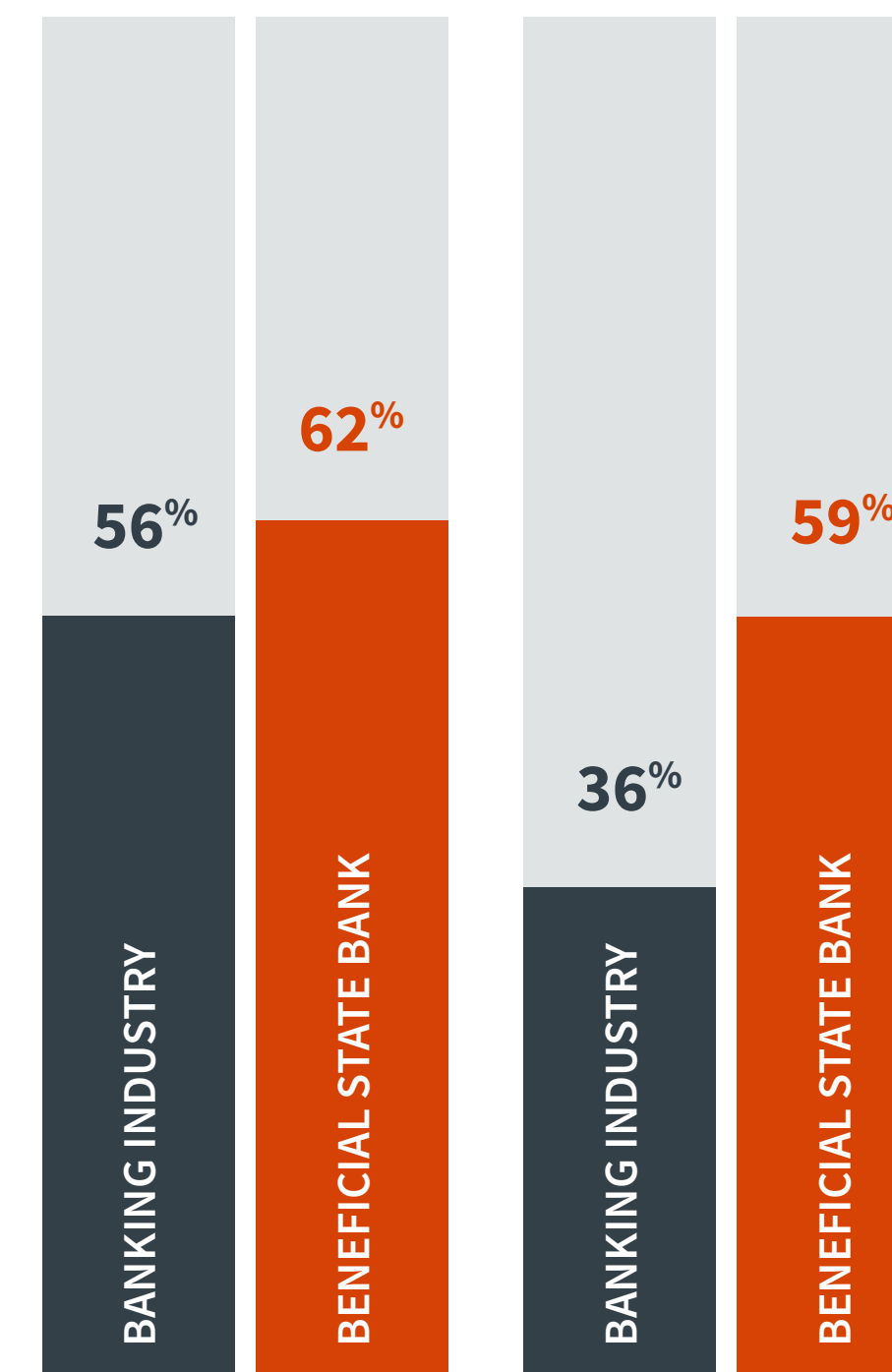
Black/African American
6%

Two or more races
3%

American Indian Alaskan Native
2%

Diversity and Representation

Our geographic locations, as well as our mission to support underserved populations, ensure that our applicant pool is more representative of the communities that we serve than the banking industry.



Women Employed

People of Color Employed

*2022 industry data from the U.S. Bureau of Labor Statistics. Beneficial State Bank data compiled from January 2022 through August 2023.

A Culture Committed to Diversity, Equity, and Inclusion (DEI)

Creating workplaces with strong commitments to diversity, equity, and inclusion (DEI) is the right thing to do, and it's also good for business. We take DEI seriously and are on a journey of continuous learning and growth.

- We integrate DEI best practices and training into our recruiting and hiring processes to ensure consistency and minimize both unconscious and confirmation bias in the hiring process.
- We leverage tools to reduce bias along dimensions such as race, gender, orientation, and ethnicity in our communications and job postings.
- We pay our team members above a living wage.
- We support worker empowerment through our communications, policies, and employee programs.
- We consider our stakeholders, including our team, in our business decisions.
- We intentionally cultivate a diverse and inclusive culture, and provide management and leadership training to reinforce this commitment.
- We build and maintain forums and tools to help us listen to and learn from each other, including annual and pulse employee engagement surveys.

Employee Resource Groups (ERGs) Provide Safe and Supportive Spaces for Team Members

In 2022, our employees voted for and provided input on the formation of our initial three Employee Resource Groups (ERGs).

These ERGs were created to raise cultural awareness, foster a more diverse and inclusive work environment, reduce barriers to innovation, and establish deeper connection through meaningful dialogues around shared individual experiences.

ERGs are employee-led communities that celebrate the diversity of our teams and “help shape a culture where everyone can feel safe to be their whole self in the workplace,” said Angie Podolak, EVP, Director of Human Capital at Beneficial State Bank. “But more importantly, they create opportunities for our team members to connect on a more human level and gain greater appreciation of individual experiences.” The Black Employee Resource Group, Pride ERG, and Culture Council encourage dialogue, raise awareness, and foster a culture of continuous learning and growth across the Bank.



“Banking was never the most comfortable career as a trans person. I didn’t make the decision to come out in my professional life until Beneficial State Bank established the Pride Employee Resource Group. It felt like a safe environment to be who I really was.”

- QUINN
A BENEFICIAL STATE BANK TEAM MEMBER



Beneficial Employment

We believe that everyone deserves a living wage, good benefits, and safety and protections in the workplace. At Beneficial State Bank, we work to ensure our team members are fairly compensated. Across the U.S. banking industry, the median annual salary for bank tellers in 2022 was \$36,800 according to the [Bureau of Labor Statistics](#) - so low that nearly one-third of the families of bank tellers are enrolled in one or more public programs, compared to 25% of the workforce as a whole.

Beneficial State Bank pays 125% of the [MIT living wage calculation](#) across its footprint and offers generous benefits packages to all employees. In addition, we have a 9:1 ratio of highest-to-lowest salary across the bank – compared to the top 20 banks, which have an average 196:1 ratio of CEO to median salary.



Beyond salaries, we embrace a collaborative and compassionate approach between employer and employee. In 2020, over 100 Beneficial State Bank employees joined the Communication Workers of America, **a historic moment for the financial services industry.**



Commitment to Community

Our team members actively support nonprofits in our communities through volunteering and donations.

In 2022, our team:

Volunteered over
4,431 hrs

Gave
\$5,256
through staff donation matching

The bank funded nearly
\$230,000
in sponsorships for local nonprofits

In addition, in 2022 our team members contributed to the strategy, development, and governance of 43 nonprofit organizations through board service and community appointments. Here are just a few examples of the phenomenal organizations our team supports with their time and expertise:

- **The International Green Industry Hall of Fame** recognizes pioneers and leaders who have made significant contributions to the green industry. Yasmin Puga (VP, Central Operations Manager at Beneficial State Bank) serves as a Board member.
- **B Local Los Angeles** is a Los Angeles-based nonprofit redefining success in business. Manny Barragan-Alcaraz (VP, Client and Treasury Manager at Beneficial State Bank) serves as the Board Treasurer.
- **Benefits Law Center** provides accessible legal advocacy to people living with physical and mental disabilities in Western Washington, where Stacey Krynsky (Team Leader PNW, Client and Treasury Manager at Beneficial State Bank) served as the Board Treasurer.
- **Northwest Business Development Association** provides long-term small business loans at affordable rates to develop job creation and economic growth across Washington, Oregon, and Northern Idaho. There, Joe Eustaquio (VP, Risk Team Leader, CRE at Beneficial State Bank) served on the loan committee reviewing and approving SBA loans.
- **Solar Oregon** helps homeowners and communities accelerate the development of solar energy in Oregon and southwest Washington. Brian Wagner (VP, Risk Team Leader at Beneficial State Bank) serves as the Board Treasurer.



A Bank Built for the People



Equitable participation in the financial system is a pillar of economic justice

Across the board, Black, Indigenous, and other communities of color have been denied equitable access to financial services, fair pricing for financial products, and equal opportunity to build generational wealth as compared to their white counterparts. Despite laws that protect against harmful lending practices, bias and discrimination persist in the financial services industry – and have lasting effects on communities of color.

At Beneficial State Bank, we understand that policies that treat people equally are not enough to reverse the harmful trends that have persisted for far too long. That is why we pursue equitable participation in wealth creation by financing entrepreneurs of color, why we combat financial insecurity and the housing crisis through affordable housing lending, why we support nonprofits focused on social justice efforts, and why we counter predatory lending offered to immigrant communities with fairly priced and accessible consumer lending products.

Beneficial State Bank recognizes the intrinsic value of all people and that diversity is essential in creating vibrant and thriving communities. With a steadfast commitment to social impact and economic justice, our team prioritizes people-centric initiatives that strengthen communities.



Your Deposits at Work

Investing funds for our collective future.

Over

\$337.1 Million

The amount of outstanding loans to affordable housing developers across California, Oregon, and Washington

Over

18,000 Depositors

The people and organizations whose deposits fuel our mission-driven lending practice

Over

\$195 Million

The 2022 balance of our loans to small businesses and nearly 400 entrepreneurs

Values-Aligned Depositors Fuel Our Impact

Our depositors make our mission possible – and in depositing with us, they are making an impact.

 **\$1.36 Billion**

Dollar value of deposits at the end of 2022

 **992**

Nonprofit deposit accounts

 **\$448 Million**

Dollar value of nonprofit deposits

Helping More People – and Helping People More

Our clients' success is our success.

We believe that businesses on Main Street – not Wall Street – need to thrive in order for our communities to thrive. Since 1995, small local businesses have accounted for more than 60% of new U.S. jobs. By partnering with and investing back into our communities, we create a virtuous cycle resulting in resilience, financial health, and opportunities for people across California, Oregon, and Washington.



Targeted Universalism: An Equity Framework for a Better Future

As we work toward a more equitable future, Beneficial State Bank is inspired by the targeted universalism framework from the Othering & Belonging Institute. This framework involves setting universal goals for all people, then developing targeted approaches for specific groups to help them meet that goal. As part of our strategic plan, we are exploring and testing this framework's applicability to banking products and services in order to address racial wealth gaps and other economic disparities. Our objective is to support our stakeholders in their endeavors to achieve at least a livable baseline of economic well-being.

 [Watch, listen, or read more about targeted universalism here.](#)

“Everything that we do works toward helping our communities be stronger while we optimize, not maximize, our own profits. We look at things from both the social justice and the equity perspective, investing in environmental sustainability and regeneration, and supporting programs and organizations that prioritize the prosperity of all members of our communities.”

— MONIQUE JOHNSON
SENIOR VICE PRESIDENT AND DIRECTOR OF CLIENT & COMMUNITY PARTNERSHIPS

Improving Financial Livelihoods

Our clients' long-term financial wellness is our main concern. We believe that our services and solutions should leave our clients better off than they were before. We have built our business on relationship banking, focusing on improving the financial health of our clients and their communities.

Key Social Commitments:

- No predatory lending
- Building credit history and access to fair credit
- Committing at least 60% of financing dollars to low- and moderate-income (LMI) populations or underserved communities, per CDFI requirements



Read More:

Why CRA Modernization? Since its initial enactment in 1977, a lot has changed in the banking system – and in society's understanding of the market failures that need to be addressed to make our banking system more fair, equitable, and inclusive. Our CEO penned this op-ed for *Forbes* explaining his take: "[Why the Community Reinvestment Act Needs a Racial Equity Lens.](#)"

Expanding Access to Credit

According to a 2015 CFPB report, [nearly 1 in 10 adults](#) across the United States did not have a credit history with one of the three nationwide credit reporting agencies. Due to long-standing systemic inequities in the financial system, Black and Hispanic individuals and people in low-income neighborhoods are more likely to have little or no credit history.

Without a credit history, it can be hard to open a credit card, obtain a car loan, or secure financing for a small business. Often, people turn to alternative financial services to meet their financial needs, such as check cashers, payday lenders, or friends and family. Many never gain access to fair financing and the opportunities that come along with it.

We believe there is another way. Our goal is to support consumers and businesses in their financial journey, including offering tools, education, and resources that are accessible to everyone, in addition to banking products.

"The data used in current credit scoring models are not neutral," Frederick Wherry, a Princeton sociologist who studies financial racism, [tells Forbes](#). "It's a mirror of inequalities from the past. By using this data, we're amplifying those inequalities today. It has striking effects on people's life chances."



— OPTICOS
A BENEFICIAL STATE BANK CLIENT





Improving Financial Livelihoods

Fair Access for Immigrants

Beneficial State Bank promotes financial security for all of its clients, including immigrant communities. For individuals without social security numbers, the Bank lends to customers with Individual Taxpayer Identification Numbers (ITINs). “Nearly half (49%) of immigrants said a U.S. credit card was hard to obtain,” wrote a [BankRate report](#) in 2022.

The Beneficial Builder Credit Card

A secured credit card allows people that may not qualify for an unrestricted credit card to open a credit line by putting down a deposit, which acts as their credit limit. Making on-time payments each month can build the cardholder’s credit history and help rebuild credit.

In 2022:

\$24.65 Million

in auto loans were made to 707 ITIN borrowers.

Through the secured card program, we were able to positively influence the credit performance of individuals who previously did not have a credit score.

56%

of outstanding secured cards were issued to borrowers that had no score at the time of underwriting.

42%

of our secured card customers were able to build a prime credit score (660+).

1,614

individuals participated in our 53 financial wellness sessions.

17 Partners

collaborated with the Bank to offer financial wellness sessions.



[Read more from the CFPB about credit invisibility.](#)

Building Credit History and Offering Affordable Credit

Financial inclusion is more than merely providing access to bank accounts and lending to people previously un- and underbanked. It's about partnering with people and their families to enable them to build wealth and achieve their dreams.

Our clients are more than their credit score. Due to systemic inequities in the U.S., Black, Latine, recent immigrants, and people living in poverty disproportionately receive lower credit scores. Poor credit scores are a barrier to future borrowing and financial independence.

We are working to change that. We use VantageScore, a credit scoring model that is more inclusive than traditional credit scoring models. It incorporates alternative data sources such as rental payments, utility bills, and telecommunications payments. By using VantageScore, more people can qualify for loans. In 2022, we booked 247 auto loans for people who wouldn't have been approved using traditional FICO® Scores. This represents \$6.26 million in new lending to people who would have otherwise been denied.

Beneficial Banking™ auto loans help many families reduce their interest rates on existing auto loans, thereby lowering their payments and allowing them to put those savings to work elsewhere.

Year-end 2022:

14,633 
auto loans

with \$286 million outstanding

9%

Average Rate Reduction

Clients who refinanced their auto loans with Beneficial State Bank reduced their interest rates by an average of 9%





Boosting Savings Through Community Partnerships

Individual Development Accounts (IDAs) are an asset-building product that supports working families with low-to-moderate income in building financial stability. When sponsored participants deposit money into an IDA, it is matched by federal, state, or philanthropic dollars as an incentivized savings program.

In 2022:

We Served

488 IDA Savers



\$301.50

Average IDA Savings per account

\$147,142

Total Savings in IDAs

A Lending Practice that Serves Our Communities – and the Planet

Many of our borrowers are businesses and organizations that operate in a social good sector, such as healthy foods, arts and culture, affordable housing, or social justice.

These entities often have earned certifications such as B Corp, CDFI, Green Certified, LEED, and Fair Trade. In addition to certifications, they have impactful practices like paying their workers a living wage, designing products that specifically benefit traditionally marginalized groups, intentionally hiring and retaining employees with historical or current barriers to employment, applying strict sustainability oversight to their supply chains, and sourcing locally.

Many have a mission-aligned governance structure, such as cooperatives, nonprofits, or benefit corporations. Many are owned, led, or governed by people of color, women, LGBTQIA+ people, formerly incarcerated people, disabled people, and others from systemically excluded groups.

\$54.7 Million

in loans to entities with mission business structures, including certified B Corps, registered Benefit Corporations, Co-ops, and businesses with employee Stock Ownership plans.

\$601.4 Million

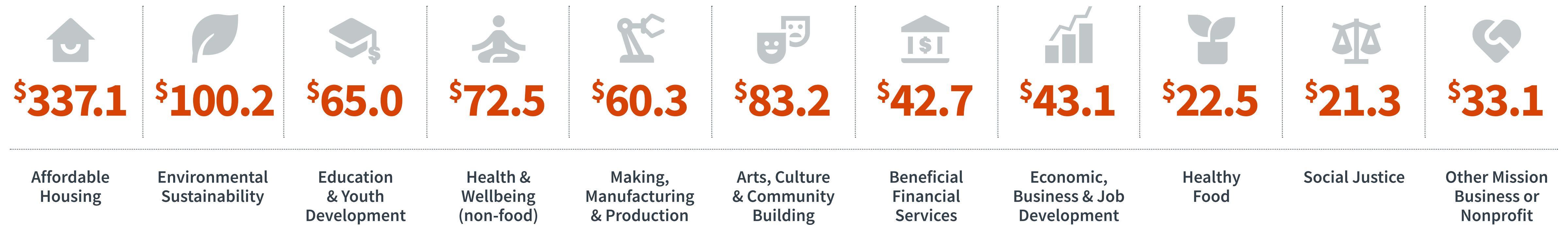
outstanding mission-impact lending as of end of 2022.



— HOUSING HOPE
A BENEFICIAL STATE BANK CLIENT

Our Borrowers

Over \$867 million in outstanding commercial loans at the end of 2022, \$601.4 million of which directly served our mission of supporting communities and the planet.



* Mission Impact Lending Category Amount in Millions
Some loans serve multiple mission categories

Our aspiration: Benefit to all, harm to none

Doing good with our lending capital is a great start, but it isn't enough. We must also avoid undermining our positive impact via other aspects of our business activities and operations.

To this end, we have identified a number of industries and activities that we do not lend to:



Weapons Manufacturing



Resource Extraction



Incarceration or Punishment



Harmful Energy Sources



Illegal Products and Activities



Discrimination



Predatory Lending



Contra-Mission Transactions

Evaluating loans for their mission alignment and impact adds complexity to our loan review process and requires deep knowledge and understanding of our applicants' operations. But this deeper knowledge also makes us strong partners of and advocates for our clients and helps us manage risk. We are committed to continually advancing how we analyze the impact of our lending practice.

Mission Impact: Affordable Housing

Safe, affordable housing is a human right. Housing is a fundamental aspect of building strong and inclusive communities.

California, Oregon, and Washington have some of the highest levels of housing insecurity in the nation – and among the lowest homeownership rates. Fifty years after the Fair Housing Act was signed, the homeownership gap between Black and white families is even larger today than in 1968. And yet, [affordable rental housing is often overlooked](#) as a prerequisite to achieving financial security, building savings, and supporting a path to building wealth.

Beneficial State Bank is dedicated to supporting affordable housing initiatives that address acute housing challenges faced by low-to-moderate income individuals and families. We do this by providing loans to organizations that purchase, manage, and improve affordable multifamily rental housing. We consider a project or development “affordable housing” when all units (excluding manager units) are rented to households earning 60% of their area’s median income (AMI) or less, its tenants contribute no more than 30% of their income toward rent and utilities, and the project or property has a regulatory agreement or recorded deed restriction to ensure long-term affordability is preserved.

Affordable Housing Impact

\$337.1M

As of December 2022, the bank had \$337.1 million in outstanding loan balances supporting affordable housing.

14,664

The Bank has financed over 14,664 total affordable units. 9,170 of these units are deed-restricted, ensuring they will remain affordable for the long term.

39%

of our commercial loan portfolio is affordable housing.

When we invest in nonprofit-led affordable housing, we multiply the opportunities available to our communities, expanding the impact of our affordable housing clients and their renters.

Houselessness is a Function of the Broader Housing Unaffordability Crisis

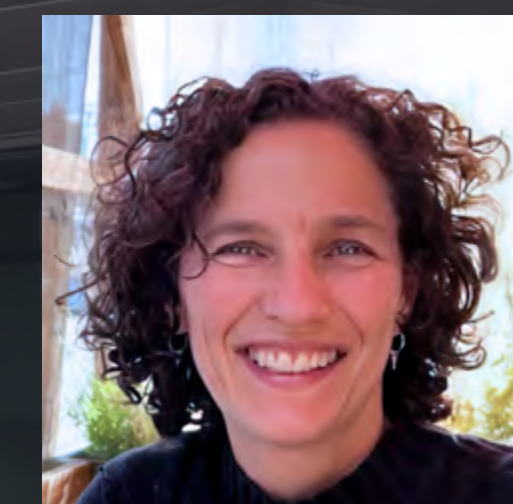
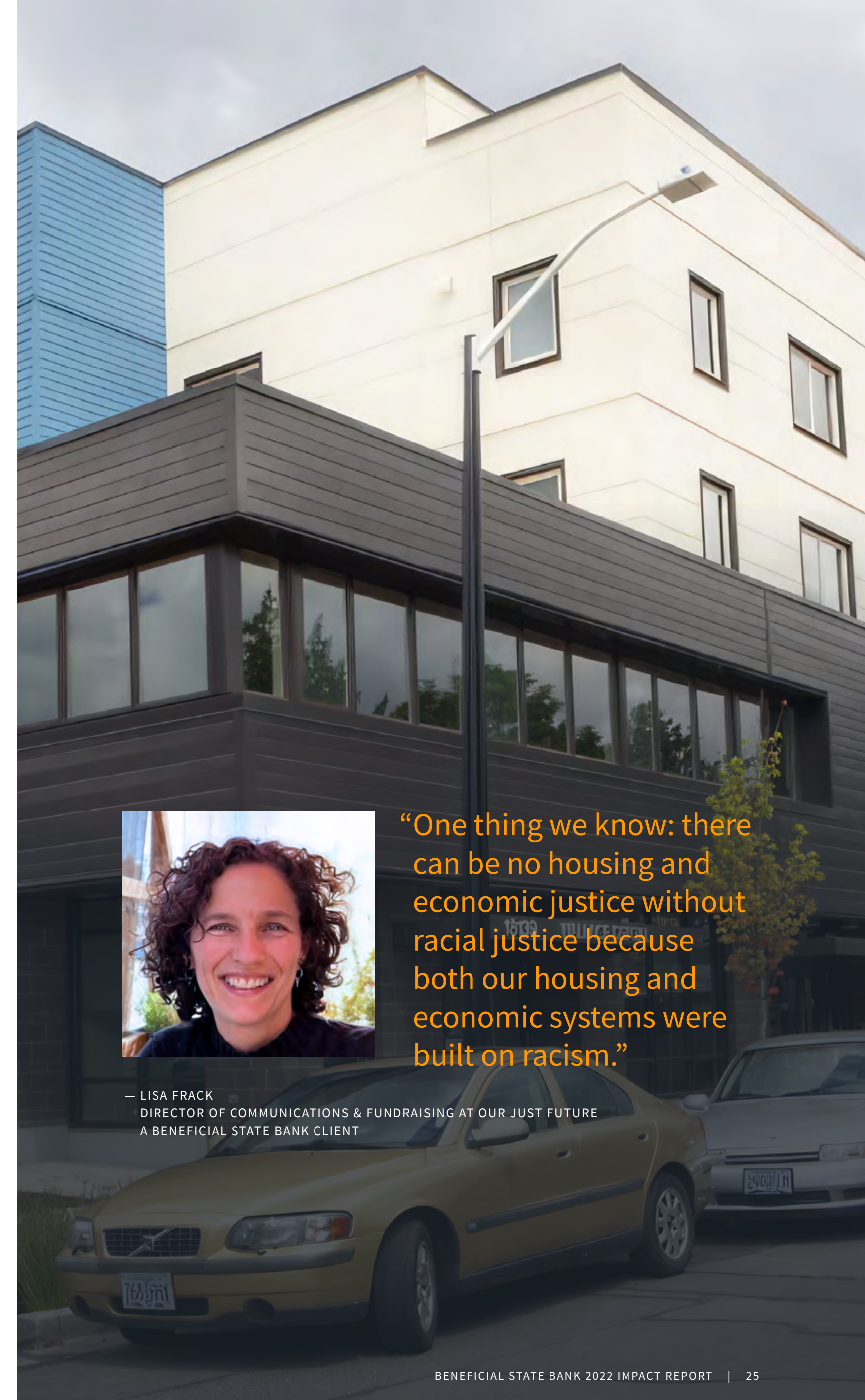
30%

of people experiencing houselessness in the U.S. are in California.



California’s unhoused population has increased by approximately 6% since 2020, compared to 0.4% in the rest of the country.

[According to a landmark survey](#) of California’s unsheltered people, the most frequently reported reason for loss of housing was a reduction in income. Houselessness is a function of housing unaffordability and “reflects the incalculable personal costs of homelessness.” Of the six policy recommendations, increasing access for extremely low-income households and expanding homelessness prevention, such as financial and legal support, are key.



— LISA FRACK
DIRECTOR OF COMMUNICATIONS & FUNDRAISING AT OUR JUST FUTURE
A BENEFICIAL STATE BANK CLIENT

“One thing we know: there can be no housing and economic justice without racial justice because both our housing and economic systems were built on racism.”



Housing Hope, Everett, Washington

In 1987, emergency shelters in Snohomish County, Washington served fewer than half of the people who sought shelter, turning away over 3,600 individuals.

That year, Housing Hope was founded to provide long-term housing solutions for low-income families and families experiencing homelessness to help them get back on their feet while keeping them together. Housing Hope has grown into an organization that serves the Snohomish County community through its three program areas: homes, jobs, and children.

In 2022, the wait list for housing is about five years long. Housing Hope operates affordable housing and tailored services to reduce homelessness and poverty in their region. Housing Hope offers more than just 601 units of affordable housing. “We use a trauma-informed approach that meets people where they are,” explains Cat Delorey, Marketing Manager. “Affordable housing is central to our work, and wrap-around services allow us to support our clients every step of the way.”

“The most immediate financial struggle is the cost of building and being competitive in the building market with for-profit companies,” said Joan Penney, Public Relations Manager at Housing Hope.

“When you have an experienced funder like Beneficial State Bank, you’re not teaching them about your mission and values; they get it. It’s a part of their mission and their values.”



[Watch our video to learn more about Housing Hope.](#)

Small Business Lending

Lending to women and Black, Latine, Indigenous, and Asian entrepreneurs provides access to capital to those seeking to uplift their families and communities.

Equitable access to financing helps borrowers grow economies in communities historically plagued by disinvestment. Research shows that if entrepreneurs of color received the same investments as white businesses, [Latino businesses could generate an additional \\$2.3 trillion](#) in total revenue each year, supporting 6.6 million new jobs. Similarly, Black people comprise around 14.2% of the U.S. population [but only 2.2% of the nation's business owners](#). By removing structural obstacles to Black business owner success, we could help create [\\$290 billion in business equity](#).

Beneficial State Bank's 2022 \$867 Million Commercial Lending Portfolio

Women-Led Businesses

149
loans

\$90 Million
Loans Outstanding

Black-, Latino- or Hispanic-, Asian-, and Indigenous- Owned Businesses

134
loans

\$81.6 Million
Loans Outstanding

Women of Color-Owned Business

38
loans

\$21.1 Million
Loans Outstanding

Race, ethnicity, and gender demographic data is not self-reported, and relies on observed estimates. Observed estimates include information on customer business websites, self-identification by client on public sources, and borrower surname.

Lending to Mission-Aligned Businesses

We work with a variety of mission-oriented businesses. Certified “B Corporations” are for-profit companies that have met B Lab’s impact assessment standards. A “benefit corporation” is a legal structure for a type of for-profit entity whose goals include making a positive impact on society. Benefit corporations can self-report their impact results. A cooperative organization or “co-op” is a business that is member-owned and democratically controlled by those members.

Mission-Aligned Business Lending

\$27 Million
B Corp Loans Outstanding

\$15 Million
Benefit Corp Loans Outstanding

\$12 Million
Co-op and Co-op Developers Loans Outstanding

Beneficial State Bank's 2022 Small Business Lending

390
loans in 2022,
compared to 304 in 2021

\$195.4 Million
loans outstanding in 2022,
compared to \$65 Million in 2021



In Harmony With the Environment

We invest to restore the planet

According to the United Nations, our historical consumption of fossil fuels has already emitted enough greenhouse gases to increase global temperatures close to the critical 1.5 degrees Celsius that scientists have dubbed “the crucial threshold.” Bank financing plays a significant role in fossil fuel extraction, refinement, and distribution.

Key Environmental Indicators



We ensure our operations are carbon neutral by measuring our operational carbon footprint and purchasing carbon offsets.



Since 2007, we have funded \$144 million in renewable energy loans.



1.09 billion kilowatt hours of cumulative renewable energy have been produced through our renewable energy loan portfolio as of the end of 2022.

Banking for climate justice

Beneficial Banking™ identifies Planet Earth as a stakeholder. We design our products and services to generate environmental benefits. We do not lend to specific business sectors, including coal, gas, oil, nuclear, large-scale hydro, fracking, petroleum byproducts, water-intensive industries in drought-prone regions, or resource-degrading sectors like mining.



Banks are powerful enablers of global warming. Of the 60 banks profiled in the Rainforest Action Network’s report, 59 do not have policies robust enough to meet the goal of keeping global warming below 1.5°C. The harm done by financing fossil fuels and other negative environmental practices doesn’t end there; it also harms people and communities around the world, particularly Indigenous peoples, Black and brown communities, and low-income populations. Truly accounting for these effects is the foundation of achieving environmental justice.

Beneficial State Bank demonstrates that financial institutions can divest from fossil fuels, invest in climate-friendly projects and clean energy, and remain prosperous.

Furthermore, Beneficial Banking™ demonstrates that supporting both people and the planet can be done. As a CDFI, at least 60% of our lending portfolio must support low- and moderate-income populations each year. This makes maintaining an additional focus on environmental lending even more notable, as that lending may not count toward our CDFI status since it does not directly support low-income communities. However, we know lower-income communities suffer the health and economic consequences of pollution disproportionately, as they are often in close proximity to polluting industries. Therefore, we continue to prioritize environmental lending even though it does not earn us credit in our CDFI assessment.

Our Environmental Commitments

Beneficial State Bank is proud to join other impact organizations in the following commitments:

- [Signatory to Partnership for Carbon Accounting Financials \(PCAF\)](#), for which we assess and disclose the greenhouse gas emissions (GHG) of our financial activities in alignment with the PCAF Standard
- [Member of the UN's Principles for Responsible Banking \(PRB\) Collective Commitment to Climate Action \(CCCA\)](#), in which we align our business strategy with the temperature goals of the Paris Agreement
- [Signatory to the Global Alliance for Banking on Values \(GABV\) Climate Change Commitment \(3C's\)](#), for which we measure and report the carbon footprint of our loans and investment portfolios within a period of three years, in alignment with the Paris Agreement
- [Certified B Corporation](#), for which we measure and disclose greenhouse gas emissions (GHG) and fossil-fuel-related activities

What is Greenwashing?

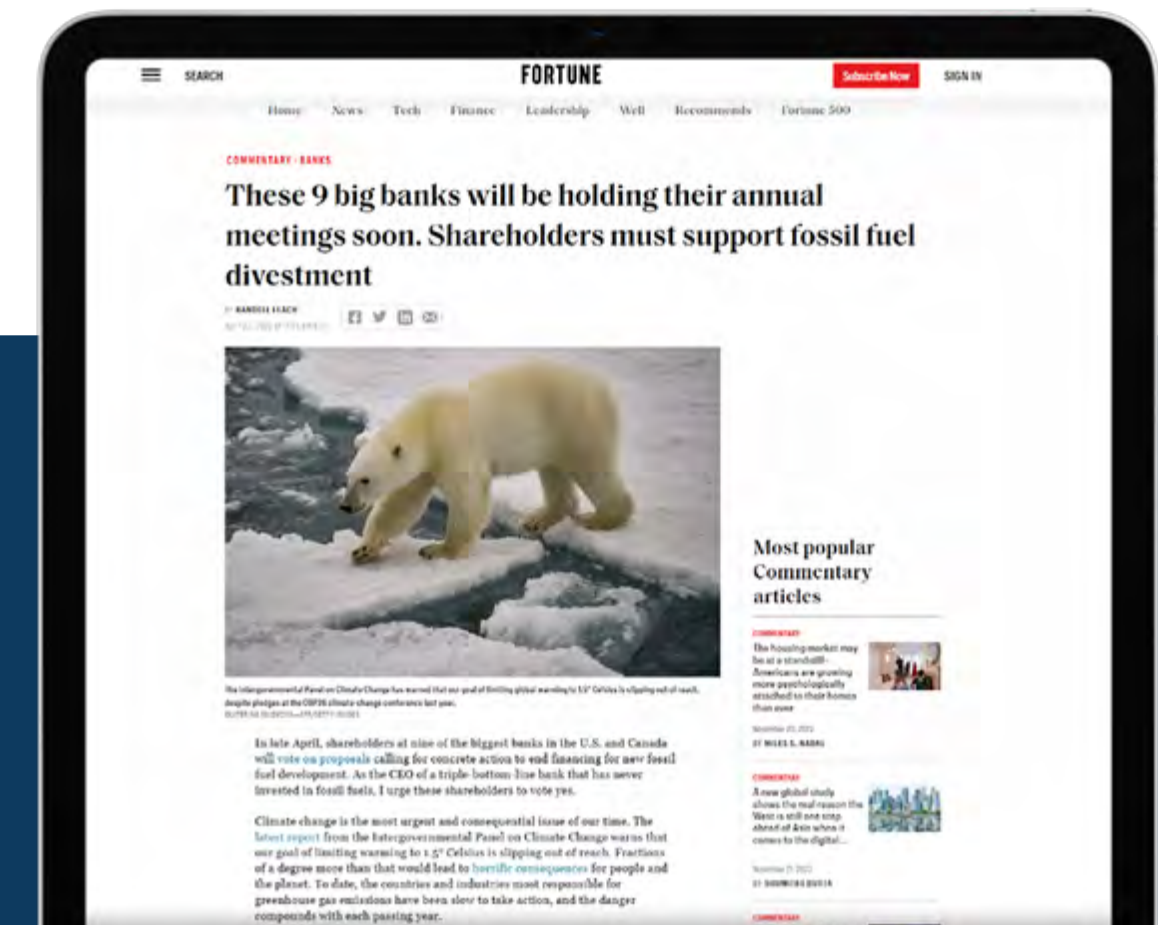
The Natural Resources Defense Council (NRDC) defines “greenwashing” as “the act of making false or misleading statements about the environmental benefits of a product or practice,” as can be seen in company imagery, labeling, and slogans that signal token environmental commitments.



At Beneficial State Bank, we believe in transparency, accountability, and continually raising the bar for our environmental commitments.



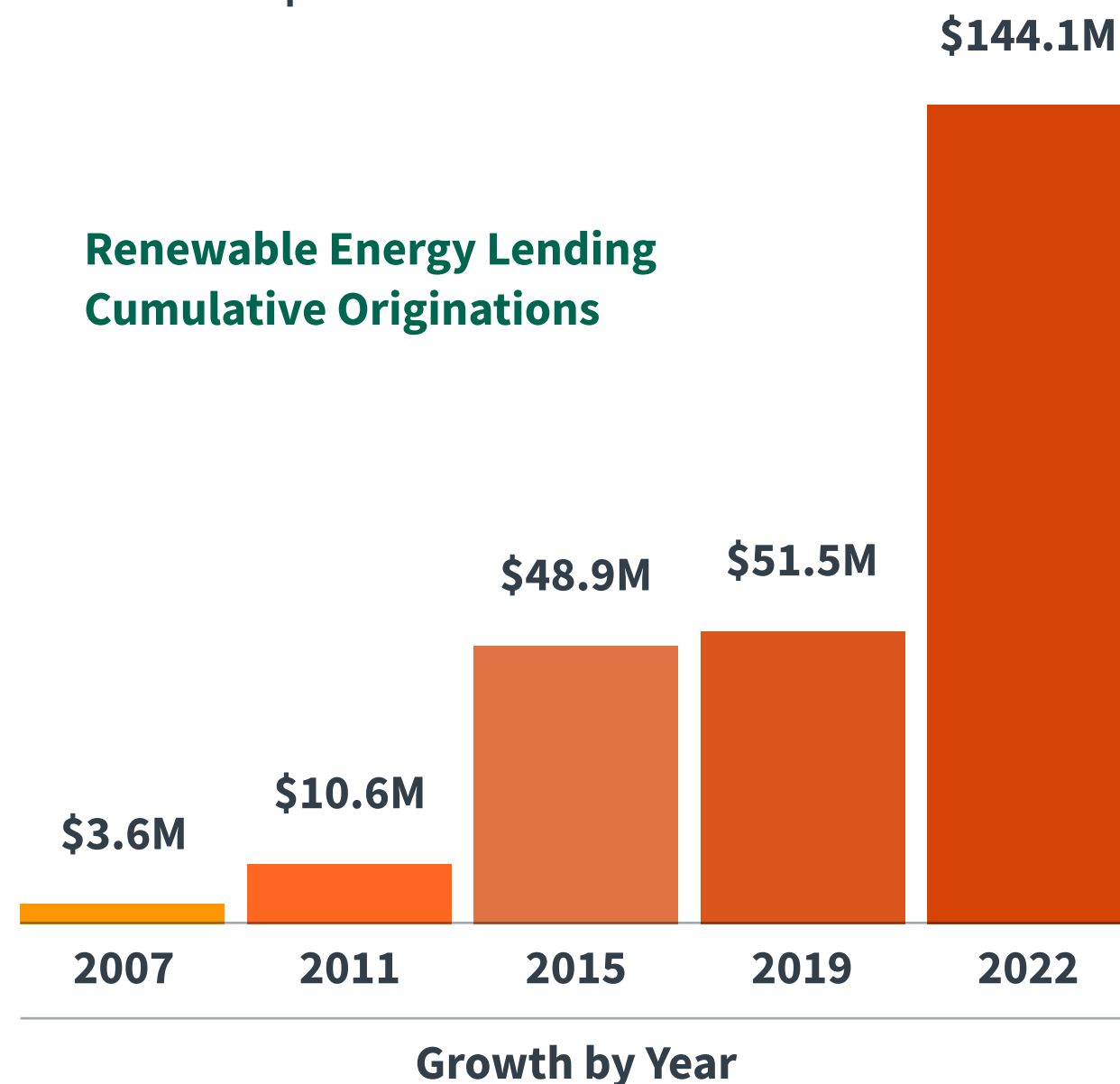
Randell Leach, Beneficial State Bank's CEO, penned this in an editorial in Fortune: [“Nine big banks will be holding their annual meetings soon. Shareholders must support fossil fuel divestment.”](#)



Our Environmental Portfolio

We use our lending power to fund clean, renewable energy, as well as the environmental sustainability sector more broadly. Our clients include environmental advocates, eco-friendly producers, green building professionals, conservation groups, and environmental education programs.

Renewable energy investments continue providing community benefits long after the loan is paid off.



Cumulative Renewable Energy Loans Through 2022

\$123,963,621

Solar

\$8,387,000

Small Hydro

\$567,500

Geothermal

\$10,185,143

Biogas Digester

\$1,000,000

Wind

Measuring and Decreasing the Carbon Footprint of Our Portfolio

Banks, directly and indirectly, contribute to significant amounts of carbon emissions through millions of dollars invested in coal, oil, gas, and many other types of financing. Almost all industries produce carbon emissions, and banks can help lead on climate change by measuring and allocating capital to reduce emissions in their portfolio.

Using the Partnership for Carbon Accounting Financials (PCAF) methodology, we measure and disclose the estimated carbon footprint of our loan portfolio. The approximate combined CO₂e emissions of our commercial and auto lending portfolios as of December 2022 totaled 105,706 tons of carbon dioxide equivalent (CO₂e), or the equivalent of 12,086 homes' energy use for one year. This data underscores why an environmental commitment is crucial for all banks.



Interview with Jae Easterbrooks

Vice President, Earth Services Team Leader

Working from Beneficial State Bank's Bullitt Center branch in Seattle, Washington, Jae Easterbrooks has a unique vantage point. The Bank's Earth Services team serves a part of the country where environmental activism is particularly strong. Yet the growing severity of climate crises – heat waves, forest fires, droughts, and floods – means environmental lending is both more urgent and, in many cases, more challenging.

For Jae and his Earth Services colleagues, it's not enough to simply vet an organization's environmental commitment. He also considers whether each project is making a social impact or addressing environmental injustice within its footprint.

"More banks should be doing environmental lending – but it's not always simple or necessarily straightforward," said Jae.

He should know. Since 2007, Jae and his Earth Services team members have built a \$144 million environmental portfolio with high aspirations: finance environmentally beneficial projects, do not harm the environment, be creative about unusual credit circumstances, and prove it can be done profitably.

Part of this team's success can be attributed to the Bank's strategy of leveraging federal funding to expand lending into new areas. By utilizing grants and tax incentives to invest in green energy projects such as green building renovation, renewable energy projects, and greenhouse gas emission reduction, the Bank has made more funding available for local green sectors.

It's an opportunity that is rare to find at many other banks. "There's tremendous support from the Beneficial credit team," Jae said, nodding to the commitment and creativity that the Bank's underwriters bring to the table. "At times there has been little to no precedent for how to finance some of these types of deals, but we do it because of our mission, and because we care deeply. When the planet is truly your stakeholder, you want to find a way to get it done."

"Many larger banks are slower to provide financing for renewable energy projects, including those benefiting nonprofits, especially smaller, grassroots organizations,"

— JAE EASTERBROOKS
VICE PRESIDENT
EARTH SERVICES TEAM LEADER



Our Earth Services Team

In 2019, we formed our Earth Services team to advance our existing environmental lending practice. Our team is passionate about finding financing solutions that help our commercial banking clients and mitigate the impacts of climate change. We have an important role to play in providing loans that finance clean energy projects, net-zero building construction, and environmentally focused nonprofit organizations.



Internal Sustainability Initiatives

As a B Corp, we measure, report on, and work to decrease our carbon footprint. We pursue carbon-neutral operations, energy-efficient facilities, and green procurement – the practice of selecting service and supply chain options with relatively lower environmental impact than conventional offerings. We also partner with organizations focusing on climate justice.

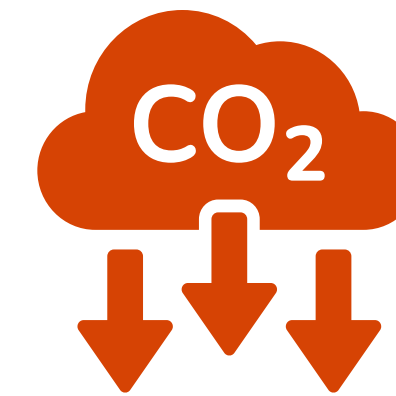
Carbon Neutral Operations

Banks produce emissions through their operations. We engage with EcoShift Consulting every year to measure our operational carbon footprint, including direct emissions (the Bank's energy usage) and indirect emissions (employee commutes, business travel, purchased paper, etc.). We use this information to meet our carbon neutral goals by purchasing carbon offsets and taking them off the market.

In 2021, we emitted and offset 174 metric tons of carbon dioxide equivalent (MT CO₂e) through [Carbon Lighthouse](#). With Carbon Lighthouse, our allowance purchase from regional carbon markets reduces the finite supply of available allowances that utilities, power plants, and other regulated entities can obtain, thereby encouraging further emissions reductions.

Our greenhouse gas emissions per full-time employee (FTE)

have decreased every year since 2016



Improving Efficiency in Our Facilities

In 2022, we expanded our green building footprint. As our need for more administrative and loan production offices continues to grow, we partner with organizations to minimize the environmental impact of our expanded operations.

In 2020, we opened our cashless branch in the [Bullitt Center in Seattle](#), one of the greenest commercial buildings in the world. In 2022, we opened loan production offices in [PAE's building in Portland](#), the world's first developer-driven Living Building, and on our clients' campuses at [Los Angeles Cleantech Incubator](#) and [AltaSea at the Port of Los Angeles](#).



— BULLITT CENTER, SEATTLE, WA
IMAGE COURTESY OF THE BULLITT FOUNDATION



Financial Highlights



We Practice Conscientious Capitalism

Our founders built Beneficial State Bank to prove that Beneficial Banking™ can help realize our vision and that profit does not need to come at the expense of our communities or our planet. In 2022, our financial performance was solid, reflecting the bank's sound fundamentals and risk management practices. What's more, we've delivered growth while investing in communities and aspiring to "do no harm."

Key Financial Indicators

Our total assets as of
December 2022 were

\$1.7 Billion

Growing 9.2% since 2021



**Bauer Financial issued
Beneficial State Bank a
Five-Star Rating (Superior)
as of December 31, 2022**

We grew
our loans by

22.8%

in 2022

We grew from
\$22.5 Million (2007) to over

\$1.7 Billion

in assets through a combination
of organic growth, mergers, and
aligned acquisitions.

We exceeded
our goal of

75% of our lending

going toward our mission categories - in 2022, we achieved
79% - all while restricting lending to projects or organizations
that cause environmental or social harm.

Investing in our collective future

The economic ripple effects of COVID-19 continue, especially in communities that have long been harmed by the historic practices of the financial sector. If we do not set targeted goals for supporting those who have been excluded, we cannot achieve prosperity for all. Growing our impact meaningfully and enduringly requires us to operate with a long-term perspective.

We do not seek growth for growth's sake. We recognize there is a tremendous amount of unmet need, and we seek to scale the Bank to provide as much support to as many people as possible while maintaining our operational and financial stability. The investments we made and strategies we deployed in 2022 have prepared us to scale our mission impact.

We recognize that social impact and environmental well-being are inextricably linked. Many interwoven threads knit together to support a healthy community. We seek to deploy our resources for the greatest social and environmental benefit – together, not separately. In some ways, this resembles a portfolio approach to mission investing: we prioritize opportunities at the intersection of social justice and environmental resiliency while seeking to go deeper where we can on each dimension.

Our mission requires us to go where needed, not where it is easy. The amount of unmet needs in our communities is staggering and serves as a motivating force for our purpose. We amplify our efforts through community partnerships. We know that investing in our collective future requires all of us. We value our existing community partnerships and welcome new ones as we come together to build the world we all deserve.

Financial Resilience

In 2022, we saw deposit growth from values-aligned customers. Loan growth was largely driven by auto lending, consumer solar, and affordable housing.

In June 2022, Beneficial State Bank closed on an [equity investment of \\$218 million](#) from the U.S. Treasury's Emergency Capital Investment Program (ECIP). This capital is a testament to Beneficial State Bank's history of serving – and capacity to continue uplifting – communities that have been historically and systemically excluded from access to fair financial services. We will deploy this money to expand lending to small businesses, low-to-moderate-income consumers, and other communities disproportionately impacted by the economic distress stemming from the COVID-19 pandemic.

This capital will allow us to grow our lending and financial service offerings in marginalized communities up to threefold. This financing will be instrumental in our business growth and our ability to scale our impact.

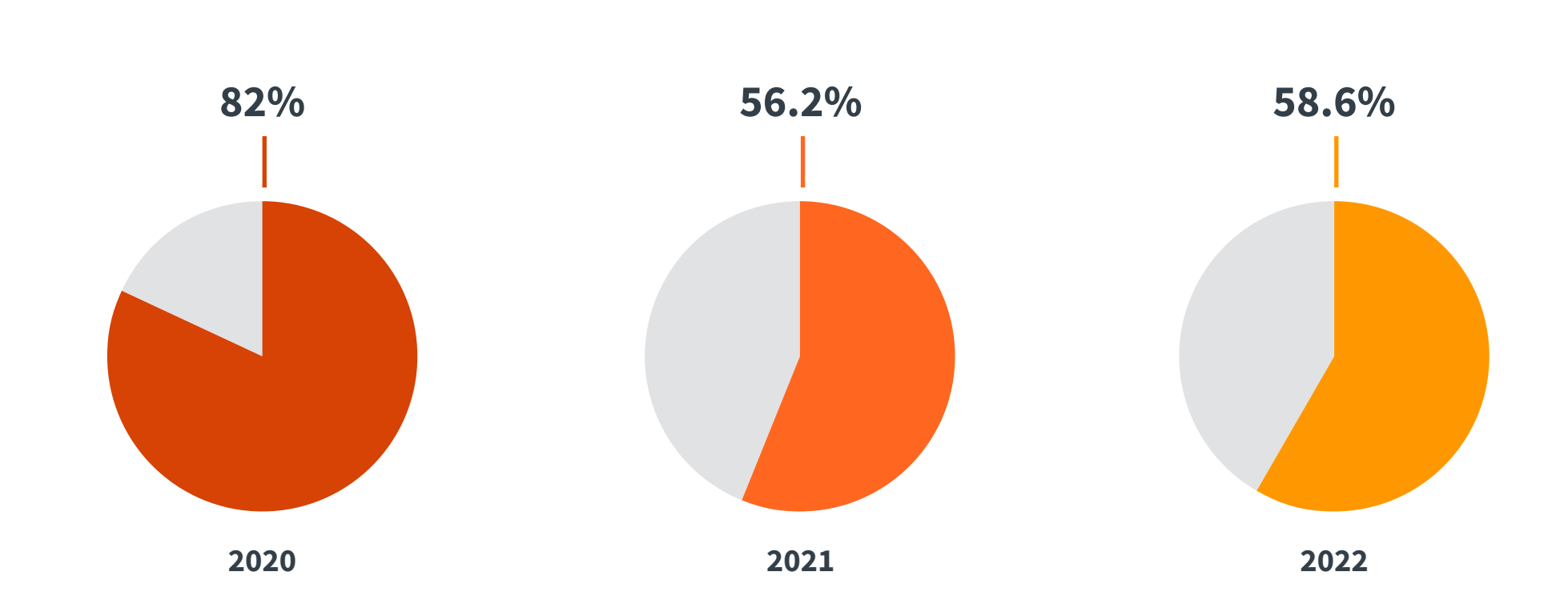
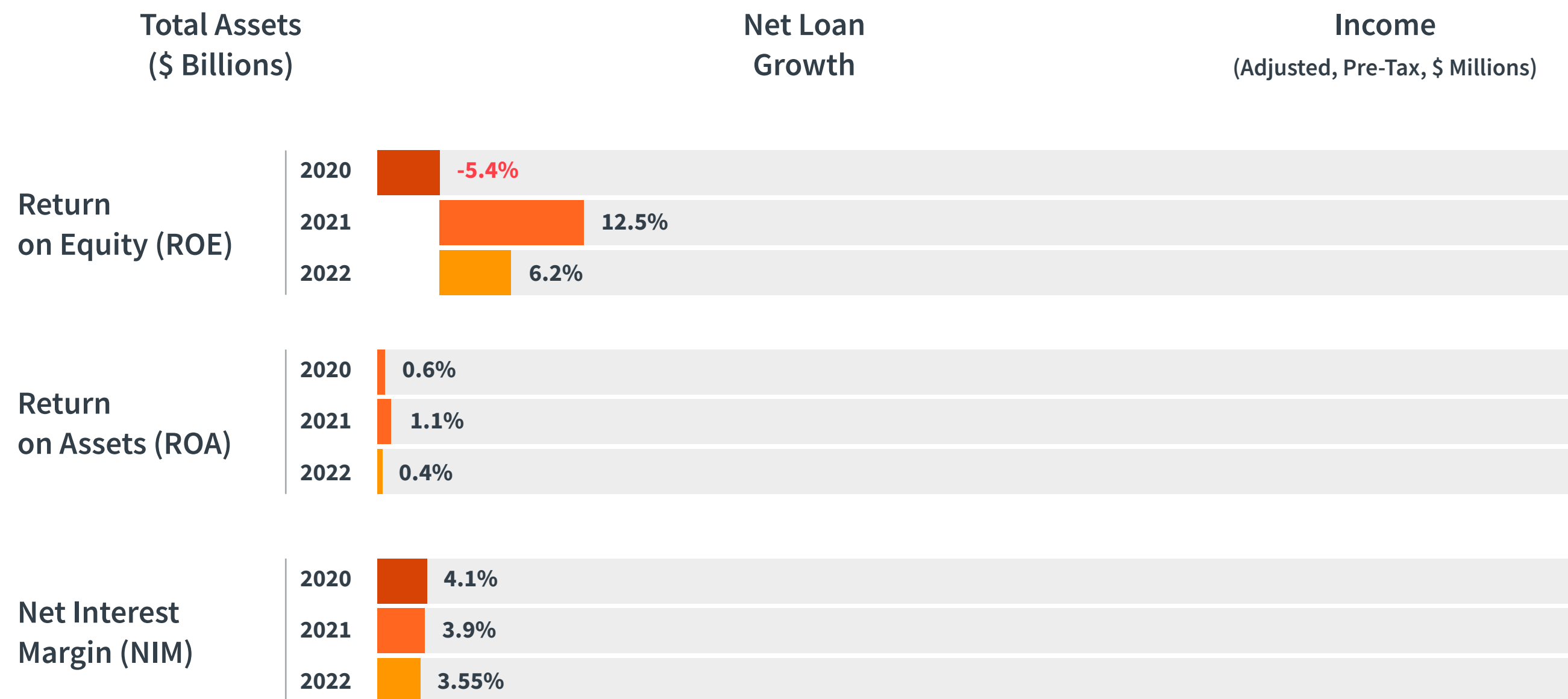
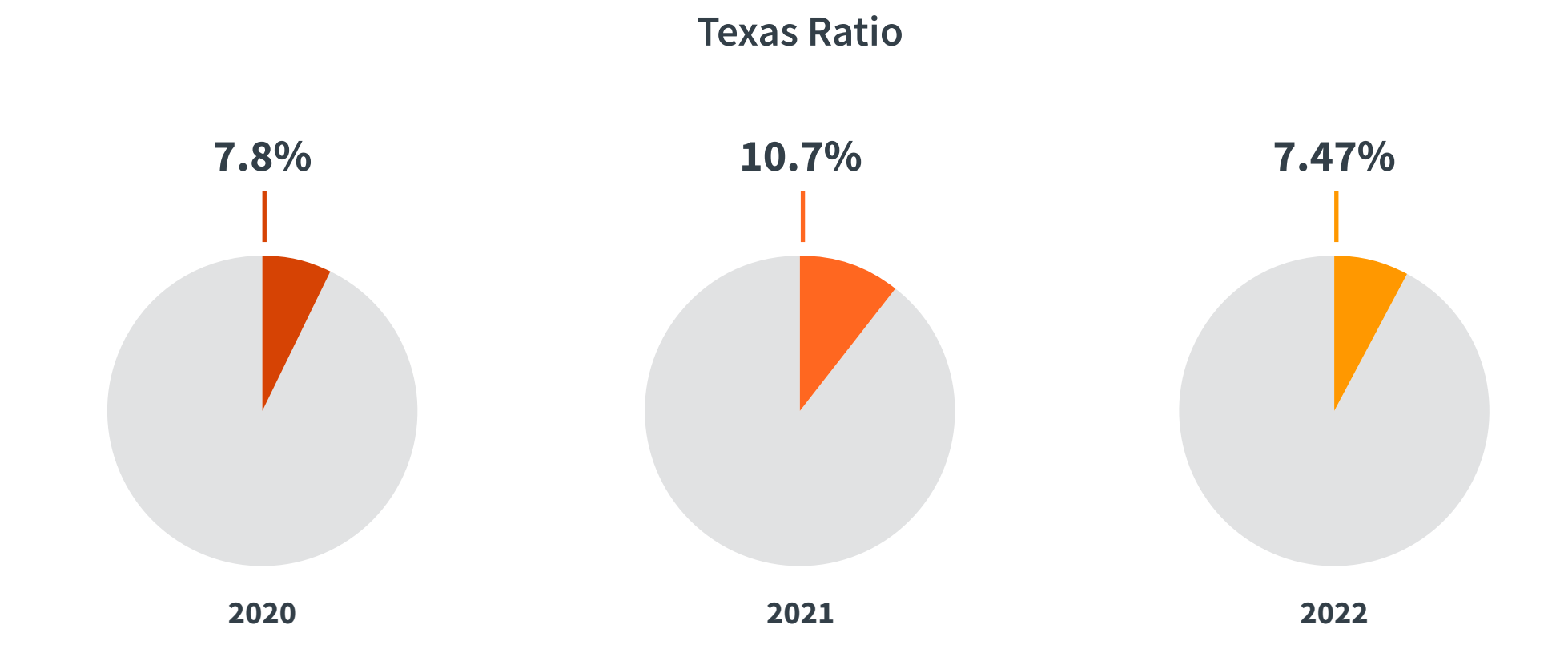
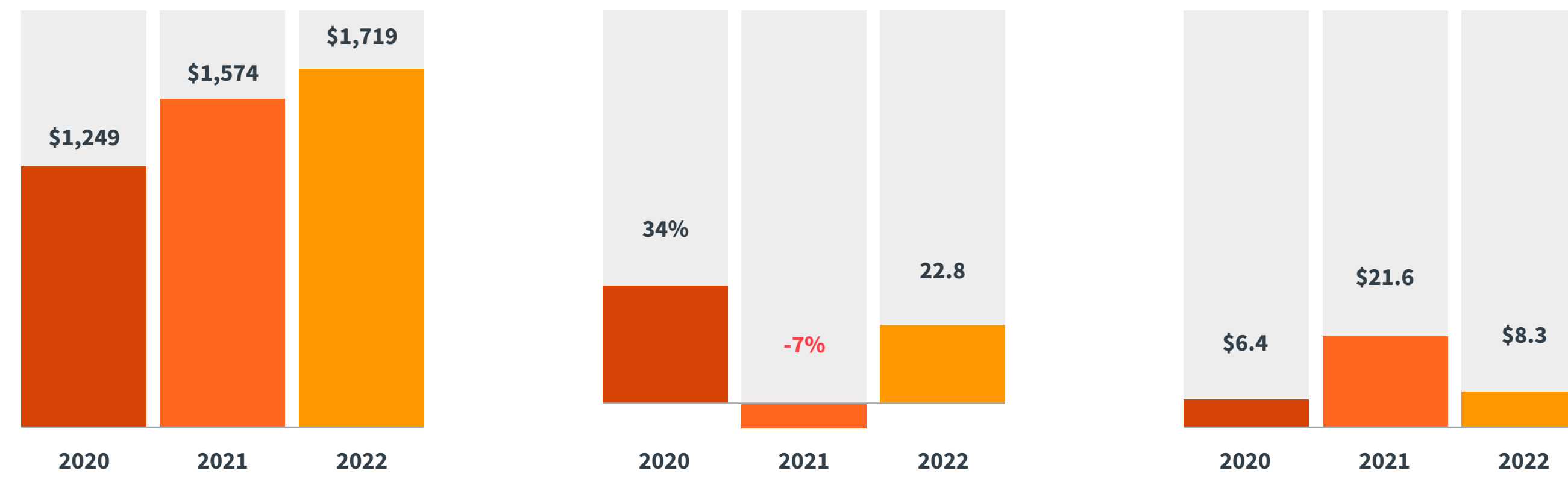
In preparation for effectively deploying ECIP capital in the coming years, we grew our team in 2022, provided additional support to our existing team members, and deepened our expertise in critical service and product disciplines. These investments will help us continue to fulfill our mission to help more people and help people more.

In 2022 Beneficial State Bancorp closed on an equity investment of \$218 Million from the U.S. Treasury's Emergency Capital Investment Program (ECIP)



Our Financials

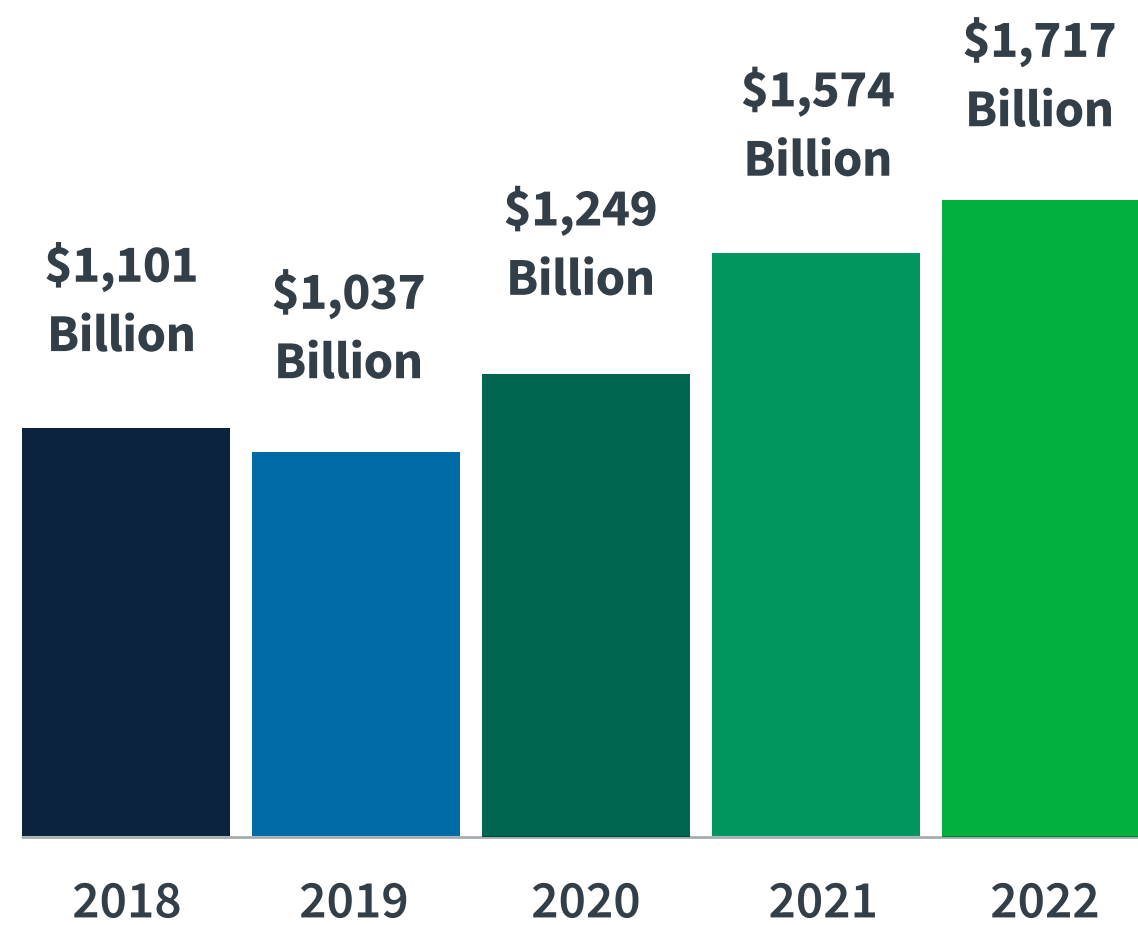
Financial soundness is foundational for any bank, but particularly for mission-impact banks looking to serve communities over the long term.



Real Economy Revenues

The drop in Real Economy Revenues is driven by an updated GABV model. The Real Economy focuses on tangible goods and services, and excludes economic and financial activities that are removed from or based on real economy activities. Non-real economy revenues come from things like securities, interest, derivatives, ETFs, and other such assets.

How Big is Our Bank?



Average assets of Community Development Bankers Association (CDBA) banks in 2022: \$827 million

Average of four largest U.S. banks in 2022: \$2.3 trillion

What This Means

This is the most common way to describe how big a bank is. Our assets primarily comprise loans to small businesses, nonprofits, and consumers. The bank's balance sheet also includes cash, securities, and real estate.

Why This Is Important

Larger asset sizes can bring scale efficiencies, making the provision of products and services less expensive per customer. At Beneficial State Bank, loans are one of the primary ways we create social impact. As we get larger and make more mission loans, we create a more positive social impact, allowing us to help more people and help people more.

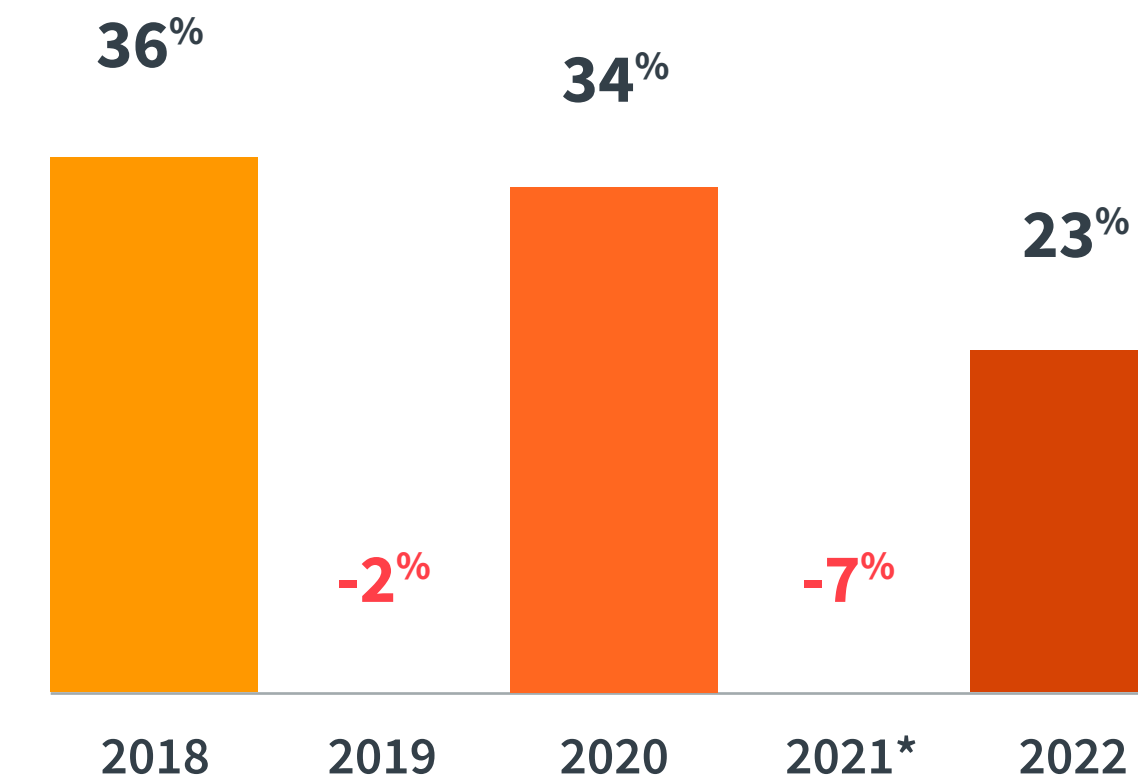
Mission Relevance

Very large banks often have a harder time truly knowing their customers and, as a result, may encounter difficulties providing appropriate oversight and control of their risk exposure. The biggest banks in the U.S. also have a large influence over the financial system, leaving our economy vulnerable to the actions of a few banks.

Our Growth Goal

Our goal is to build our assets to achieve economies of scale, but never to grow so large that we are unmanageable or disconnected from our communities and customers.

Net Loan Growth



*Loan contraction in 2021 was due to loan forgiveness from the Paycheck Protection Program.

What This Means

The percent of new loan growth from the previous year (dollar value of loans booked during the year), including new loans made, loans purchased, or loans added to the portfolio through a merger or acquisition minus any loans that have been paid down, paid off, sold, or charged off.

Why This Is Important

When compared to peers, loan growth can be an indicator of acceptance in the market. Doing better than the market can suggest that more borrowers are interested in the Bank, possibly due to better service, terms, or mission.

Mission Relevance

Loan growth in and of itself does not correlate with mission metrics. However, we have internal goals for the percentage of mission-aligned loan originations that we track. As a part of the credit risk process, the Bank monitors the overall portfolio and individual loans by loan type (credit) and geographic concentrations, along with several other factors, to ensure appropriate growth.

Our Growth Goal

As we maintain a growth trajectory, our focus is on originating a diverse, mission-aligned loan portfolio that balances yield and risk, while serving our customers and their communities.

We work at the intersection of financial, social, and environmental justice by investing in our collective future.

The climate crisis is accelerating, and every year, capital continues to consolidate in the hands of a few. The social and environmental events that got us here didn't take place overnight, and our shared problems won't be solved all at once.

The Beneficial Banking™ community is ambitious and determined. Each of us contributes to improving our planet, society, and the economy just by changing the way we bank. When we come together, our light shines brighter. We can show the world that triple bottom line banking can and should be the prevailing model for the future.



Board of Directors

Kat Taylor

Tom Steyer

Beatriz Acevedo

Reggie Brown

Surjit Chana

Roslyn Dickerson

Andrew B. Fremder

Randell Leach

Antoinette Malveaux

Jenette Ramos

Brenda B. Spriggs

Dale Walker

Robert A. Wilkins Sr.



We pay tribute to Dale Walker, who passed away in July of 2023.
Dale generously contributed his knowledge and expertise to our board for nearly a decade, and his legacy will continue to live on for years to come.

Bank Leadership Team

Randell Leach

Chief Executive Officer

Mike Fratarcangeli

EVP, Chief Financial Officer

Richard Harvey

EVP, General Counsel & Director of Consumer Compliance

Angie Podolak

EVP, Director of Human Capital

Grant Word

EVP, Commercial & Business Banking

Lynn Marie Auzenne

SVP, Chief Marketing Officer

Cem Bolkan

SVP, Chief Credit Officer

Leah Caldwell

SVP, Loan Operations Manager

Calvin Coleman

SVP, Head of Branch Banking

Charles Elliott

SVP, Consumer Lending Manager

Monique Johnson

SVP, Director of Client & Community Partnerships

Emily Olson

SVP, Controller

Doralinda Rangel

SVP, Consumer Loan Servicing Manager

Tyson Smith

SVP, Chief Technology Officer

Jann W. Wallach

SVP, Compliance & BSA



Join the Beneficial Banking™ Movement

Certified



Corporation



[Find your nearest Beneficial State Bank branch](#)

California

East Los Angeles Branch
Fresno Branch
Oakland Branch & Headquarters
LA Cleantech Incubator: Los Angeles -
Loan Production Office
AltaSea: Los Angeles - Loan Production Office
Roseville - Loan Production Office
Porterville - Operations Center

Oregon

Portland, MLK Branch
Portland, Pearl Branch
Portland, Rose City Branch
Portland PAE - Loan Production Office

Washington

Seattle, Bullitt Center Cashless Branch



Member
FDIC



beneficialstatebank.com