

# The Seattle Times

## Credit union chops five syllables from unwieldy name

**What's in a name? Not as much anymore for one local credit union.**

BY GEORGE ERB

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Sometimes too many syllables get in the way.

That was the case at Seattle Metropolitan Credit Union, which is changing its name and logo as part of a wider, three-year transformation under CEO Richard Romero.

Beginning Monday, the 47,292-member cooperative will be known as Seattle Credit Union.

The name change follows a concerted, three-year effort to re-energize the credit union's strategic direction and culture under Romero, who was brought in as CEO in 2012. Even the cooperative's headquarters is new.

The change is partly motivated by executives' desire to shorten the credit union's unwieldy, 12-syllable name, which was hard to remember. Five of those syllables belonged to "metropolitan" — a word that, on examination, proved to signify less than advertised.

"The question was asked, 'What does 'metropolitan' really mean?'" Romero said. "No one could answer that."

The solution: "Let's just simplify and clean it up."

The cooperative was founded in 1933 — one of the Great Depression's darker years — as a not-for-profit credit union for city of Seattle's employees. It was then called City Credit Union.

The Seattle-based cooperative is now among the 20 largest credit unions in the state, with \$851 million in assets as of Aug. 30. It has accepted members statewide for decades.

Seattle's explosive growth and heightened competition among all financial-services firms forced the credit union to re-examine its approach, executives say.

"We couldn't keep doing the same thing," Romero said.

The credit union has broadened its horizons. Instead of communicating mostly with its own members, the cooperative is now reaching out to other communities. It used to pursue more affluent consumers; now the credit union is appealing to all income groups.

This summer the federal National Credit Union Administration awarded the cooperative a "low-income designa-

tion." The classification comes with funding and regulatory benefits to help it serve low-income residents.

A year ago the cooperative moved out of its stodgy headquarters on Seattle's Third Avenue into a new building across from Safeco Field. The fifth-floor offices have white walls that double as whiteboards and a meeting room made out of a shipping container.

Washington's credit unions have generally prospered in the aftermath of the 2008 financial crisis. Their combined assets climbed 89 percent to \$49.7 billion between 2008 and this year, according to the Northwest Credit Union Association.

During that time the combined membership among the state's credit unions increased 44 percent to 3.6 million. Washington now has 90 insured credit unions based in the state. Troy Stang, the association's president and CEO, credits the growth to consumers reacting to the Great Recession's financial panic, stock-market collapse and bank bailouts. Credit unions, with their local legacies, memberships and insured deposits, looked good by comparison.

"When it comes to consumers' wallets, you remember what happened," he said.

Banks still compete with credit unions, however, along with a variety of new rivals, ranging from insurance companies to online lenders.

"Our competition is almost everywhere you look," said Romero, including outside of his conference room window. Clearly visible on the building across the street was a large ad for a bank that offers online checking accounts.

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