Beneficial State Bank is a triple bottom line CDFI bank that serves consumers, businesses, and nonprofits with fair and transparent banking. Beneficial State Bank’s vision is of a banking industry that is fair to the person with the least bargaining power; provides access to financial services for every community, particularly the traditionally underserved; results in the long-term prosperity of responsible consumers; promotes financial system stability; and contributes to the sustainability of the environmental commons. Beneficial State Bank’s mission is to build prosperity in every community through beneficial banking services delivered in an economically and environmentally sustainable manner. In short, we aim to change the banking system for good.

Beneficial State Bank’s economic interest is owned by a nonprofit organization, Beneficial State Foundation, ensuring there are no private shareholders who seek to maximize profit at the expense of people and the planet. Beneficial State Bank commits at least 75 percent of its commercial loans to mission-driven enterprises and nonprofits, striving toward a lending practice that delivers benefit to all, harm to none.

Beneficial State Bank provides commercial and consumer deposit and lending services throughout 17 branches in California, Oregon, and Washington with headquarters located in Oakland, California.

Beneficial State Bank practices transparency that raises the bar for accountability and authenticity, measuring where deposit dollars go and demonstrating the tangible impact of the organization’s loans in the community.

Supporting Manufacturing Jobs in Rural Oregon

Beneficial State Bank leverages funding awarded by the CDFI Fund to provide loans to businesses that provide much-needed employment to the community. North River Boats, an aluminum boat manufacturer in Roseburg, Oregon, is a prime example of this work.

Roseburg was hit particularly hard by the Great Recession and remains economically depressed. A Beneficial State Bank loan helped North River Boats avoid shutting down its operations, saving 70 jobs and creating 60 new positions, most of which went to rural residents and veterans. The loan was also instrumental in growing the business into a model mission-driven employer, paying a living wage, providing good benefits, and offering employees ownership through an Employee Stock Ownership Plan (ESOP).

North River Boats has tripled revenue over the past four years, doubled its employment, and is now one of the fastest growing employers in southern Oregon.