



## **Heritage Bank and Tacoma Housing partner for Education – Receive recognition from Tacoma/Pierce County Affordable Housing Consortium and American Bankers Association**

**Tacoma, WA** – Heritage Bank, subsidiary of Heritage Financial Corporation (“Company” or “Heritage”) (Nasdaq: HFWA), along with the Tacoma Housing Authority, were recently recognized on October 20, 2016 by the Tacoma/Pierce County Affordable Housing Consortium at their annual Excellence in Affordable Housing Awards. Heritage Bank and Tacoma Housing Authority were presented with the Sustainability Award, the reward recognized a different kind of sustainability this year – helping kids build assets to pay for qualified education or training programs after high school graduation, through a Children’s Savings Account (CSA).

Heritage Bank also received a certificate of recognition from the American Bankers Association in honor of our Community Commitment Awards. The recognition highlights Heritage’s commitment to financial education and banking nontraditional borrowers and the underbanked.

### **Children’s Saving Account Program**

The Tacoma Housing Authority (THA), which developed New Salishan on the Tacoma’s Eastside, recently launched its Children’s Savings Account (CSA) program for Salishan families. The program is a part of a larger THA Education Project initiative in Tacoma, Washington.

One element of the Education Project offers seed money to start savings accounts and matching contributions for families. There are two components, one for kindergarten students and another for middle school students.

Heritage Bank currently acts as the operating sponsor for the CSA program. As the operating sponsor, Heritage manages the CSA program savings accounts opened at our 56th Street office.

Heritage has also expanded the partnership as a cohort sponsor for Lister Elementary Students and First Creek Middle School students enrolled in the years 2017 through 2023. Heritage will fund approximately 80 students from kindergarten through grade 12 and 60 students from grades 6 through 12.

Heritage Bank’s commitment also secured a challenge grant to the Tacoma Housing Authority from a local foundation to fund the 2016 through 2022 cohort. There are now three cohorts participating in the CSA program – each cohort requires a \$500,000 pledge.

The programs outcomes are tracked in partnership with the Urban Institute, which evaluates medium and long-range performance measures, including savings rates, reading scores, grade point average, families getting banked, and more.

The end result of the project would be to expand the program citywide. The funded cohorts will provide the appropriate research and findings over the next several years to seek sustainable funding as part of a Tacoma public school education.

### **Partnership**

The partnership with the Tacoma Housing Authority, along with the many other program sponsors, aligns with our mission to collaborate and provide resources to solve issues at the root cause in our communities. The program allows Heritage the opportunity to increase low-income students’ attainment of post-secondary education by collaborating with numerous community stakeholders including Tacoma Public Schools, Corporation for Enterprise Development (CFED), YMCA, The Bill and Melinda Gates Foundation, United Way, Bamford Foundation, and others.



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**Program Overview Article:** Heritage Bank teams with Tacoma Housing Authority – A little change adds up to a big future.

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About Heritage Bank

Heritage Bank is a Washington state-chartered full-service commercial bank providing financial solutions to businesses in Washington and Oregon. Heritage Bank has a network of 66 full-service banking offices to serve customers in Washington and Oregon. Heritage Bank also does business under the Central Valley Bank name in the Yakima and Kittitas counties of Washington and under the Whidbey Island Bank name on Whidbey Island.

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