

Alabama Credit Unions: The Real Story

Tax-paying Alabama banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

Who Pays the Taxes?

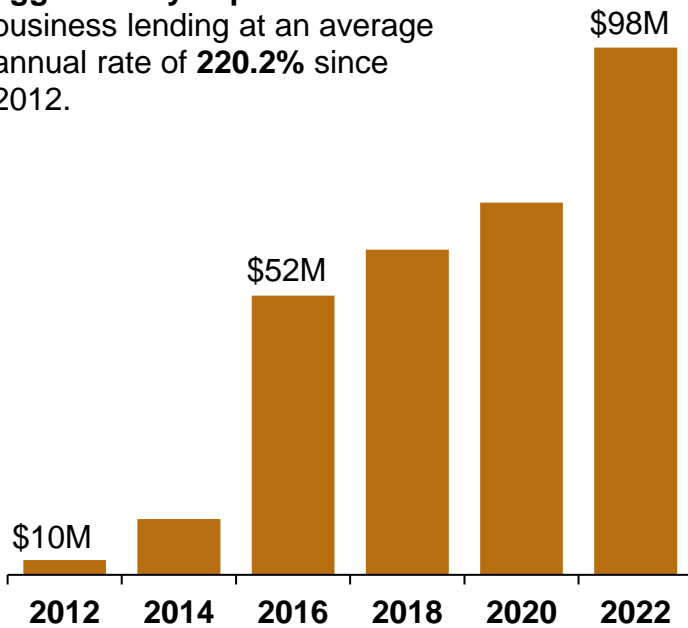
Taxes Paid in 2022	
AL Credit Unions	AL Banks*
\$0	\$1,054,342,000

*Includes all applicable federal, state and local, and foreign income taxes

Redstone Federal Credit Union would have paid **\$15.7 million in taxes** during 2022, had it paid its fair share.

Indistinguishable from Banks

Avadian Credit Union used its tax advantage to **aggressively expand** its business lending at an average annual rate of **220.2%** since 2012.

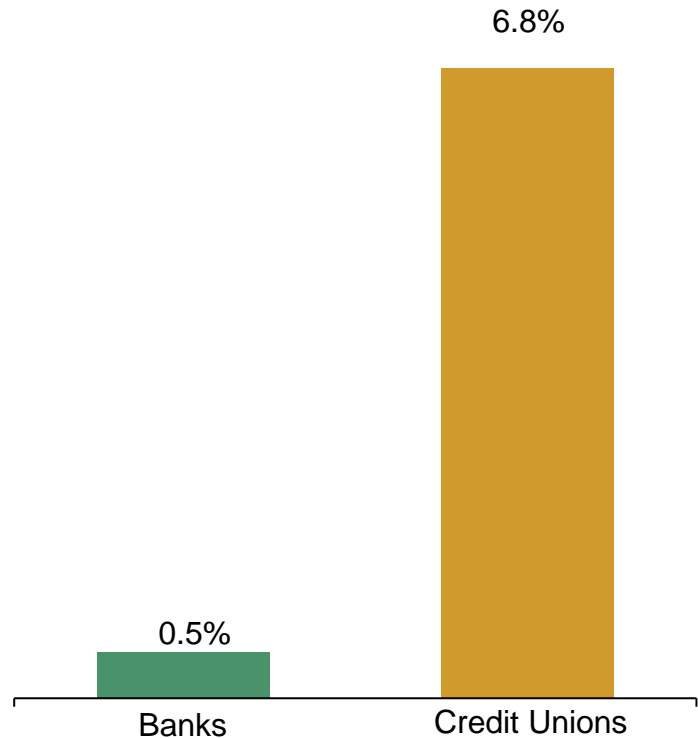


Larger than Most Alabama Banks

Redstone Federal Credit Union, with **\$7.6 billion in assets**, is the largest credit union in Alabama, **larger than all but two** Alabama-headquartered banks.

Alabama Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth 2012 - 2022)



Large Credit Union Deposits

Redstone FCU is the **third largest** depository institution in its market.

Institution	Deposits
Regions Financial Corp.	133,792,000
ServisFirst Bank	11,566,097
Redstone FCU	6,960,313
Apco Employees CU	3,264,349
Corporate America CU	2,797,576
River Bank & Trust	2,516,624