

Washington Credit Unions: The Real Story

Tax-paying Washington 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?

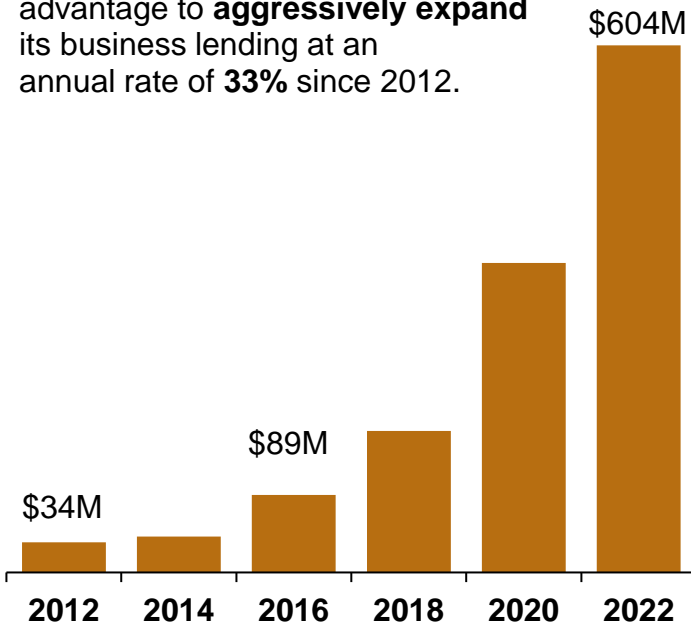
Taxes Paid in 2022	
WA Credit Unions	WA Banks*
\$0	\$340,513,000

Boeing Employees Credit Union would have paid **\$22.3 million in taxes** during 2022, had it paid its fair share.

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

Indistinguishable from Banks

Sound Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **33%** since 2012.

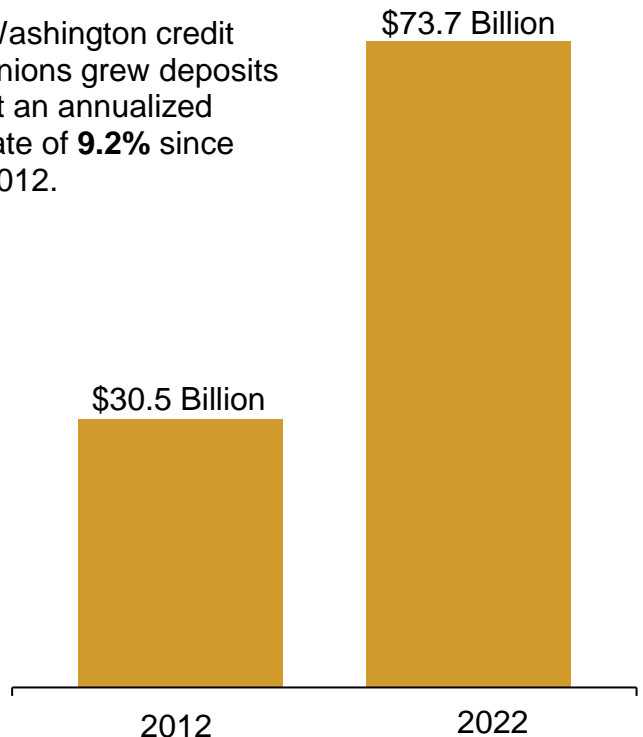


Larger than All Washington Banks

Boeing Employees Credit Union, with **\$28.8 billion in assets**, is the largest credit union in Washington, **larger than all** Washington-headquartered banks.

Washington Credit Unions Leverage Their Tax Exemption to Grow Deposits

Washington credit unions grew deposits at an annualized rate of **9.2%** since 2012.



Large Credit Union Deposits

Boeing Employees Credit Union is the **largest** depository institution in its market.

Institution	Deposits (\$000)
Boeing Employees CU	25,855,674
Columbia State Bank	16,726,449
Washington Federal Bank	16,203,172
Banner Bank	13,697,516
Washington Trust Bank	9,236,457