

Michigan Credit Unions: The Real Story

Tax-paying Michigan 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 \$2.4 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.95 billion every year.

Who Pays the Taxes?

Taxes Paid in 2025

MI Credit Unions

\$0

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

MI Banks

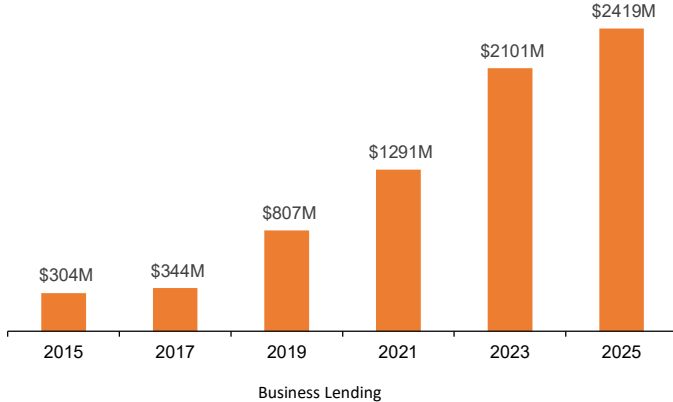
\$223,945,000

Lake Michigan Credit Union

would have paid **\$43.7 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

Lake Michigan Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 23% since 2015.

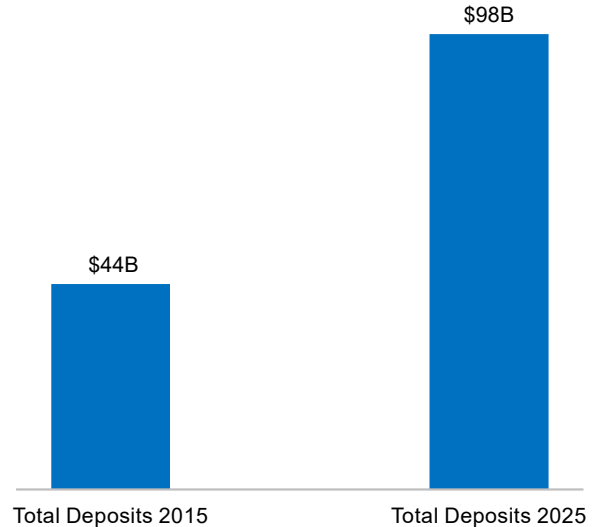


Larger than Michigan Banks

Lake Michigan Credit Union, with \$16 billion in assets, is the largest credit union in Michigan, larger than 100% of Michigan headquartered banks.

Michigan Credit Unions Leverage Their Tax Exemption to Grow Deposits

Michigan credit unions grew deposits at an annualized rate of 8.28% since 2015.



Large Credit Union Auto Lenders

All five of the top five Michigan-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Michigan State University Federal Credit Union	1,264,580
Genisys Credit Union	1,254,626
Lake Michigan Credit Union	1,078,641
Consumers Credit Union	876,468
Michigan Schools and Government Credit Union	876,372