

Minnesota Credit Unions: The Real Story

Tax-paying Minnesota 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

MN Credit Unions

\$0

MN Banks

\$410,732,000

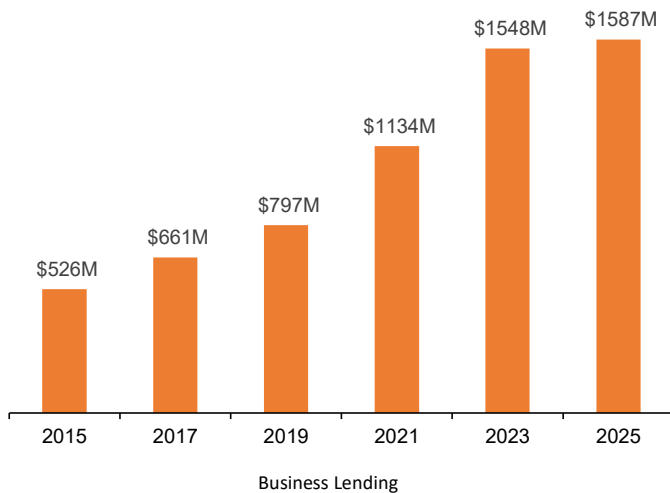
*Includes all applicable federal, state and local, and foreign income taxes

Wings Financial Credit Union

would have paid **\$18.1 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

Magnifi Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 12% since 2015.

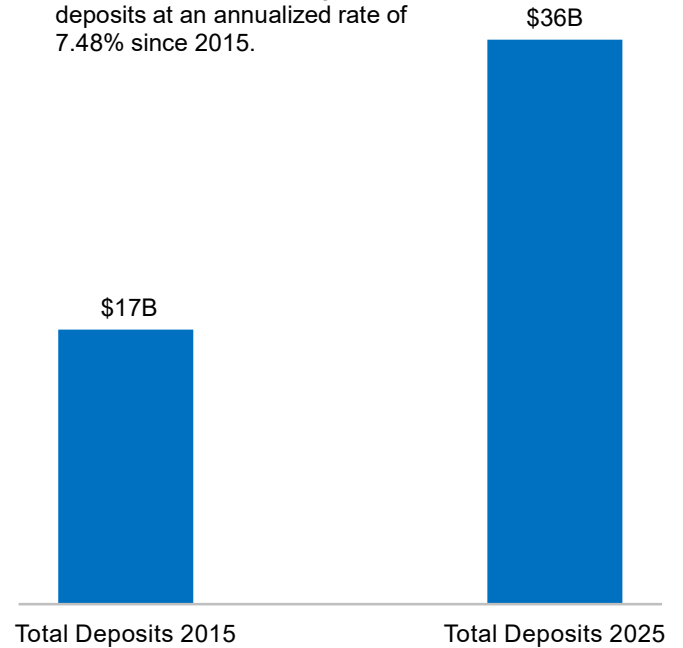


Larger than Minnesota Banks

Wings Financial Credit Union, with \$9.3 billion in assets, is the largest credit union in Minnesota, larger than 100% of Minnesota headquartered banks.

Minnesota Credit Unions Leverage Their Tax Exemption to Grow Deposits

Minnesota credit unions grew deposits at an annualized rate of 7.48% since 2015.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Affinity Plus Federal Credit Union	1,009,814
Wings Financial Credit Union	725,900
Blaze Credit Union	521,711
TruStone Financial Credit Union	455,058
Mid Minnesota Federal Credit Union	381,946