

# Missouri Credit Unions: The Real Story

Tax-paying Missouri 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

#### MO Credit Unions

\$0

#### MO Banks

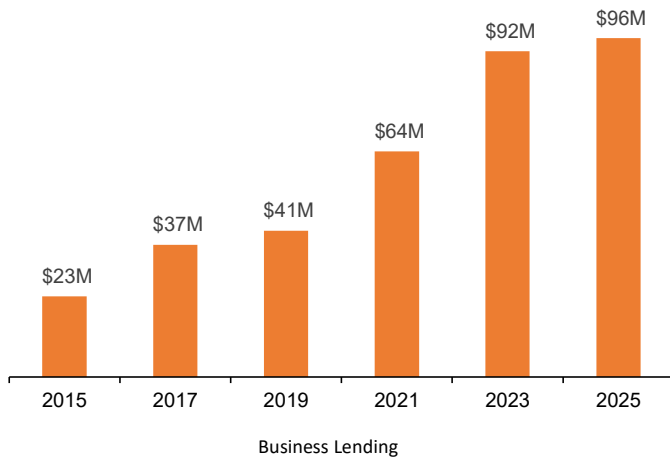
\$951,219,000

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

**First Community Credit Union** would have paid **\$7.8 million** in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

Assemblies of God Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 15% since 2015.

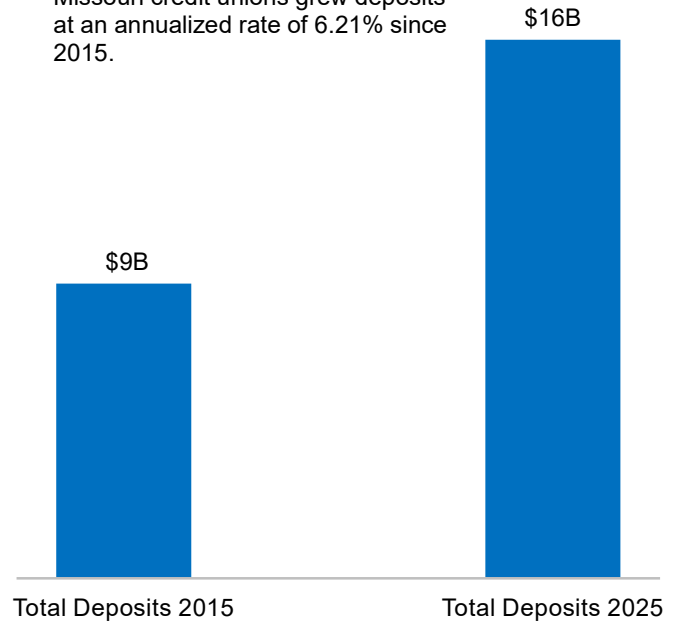


## Larger than Missouri Banks

First Community Credit Union, with \$4.8 billion in assets, is the largest credit union in Missouri, larger than 96% of Missouri headquartered banks.

## Missouri Credit Unions Leverage Their Tax Exemption to Grow Deposits

Missouri credit unions grew deposits at an annualized rate of 6.21% since 2015.



## Large Credit Union Auto Lenders

Three of the top five Missouri-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
First Community Credit Union	1,834,232
Together Credit Union	822,873
Multipli Federal Credit Union	469,849