

# Montana Credit Unions: The Real Story

Tax-paying Montana 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

#### MT Credit Unions

\$0

#### MT Banks

\$179,952,000

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

#### Clearwater Federal Credit Union

would have paid **\$2.1 million** in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

Clearwater Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 17% since 2015.

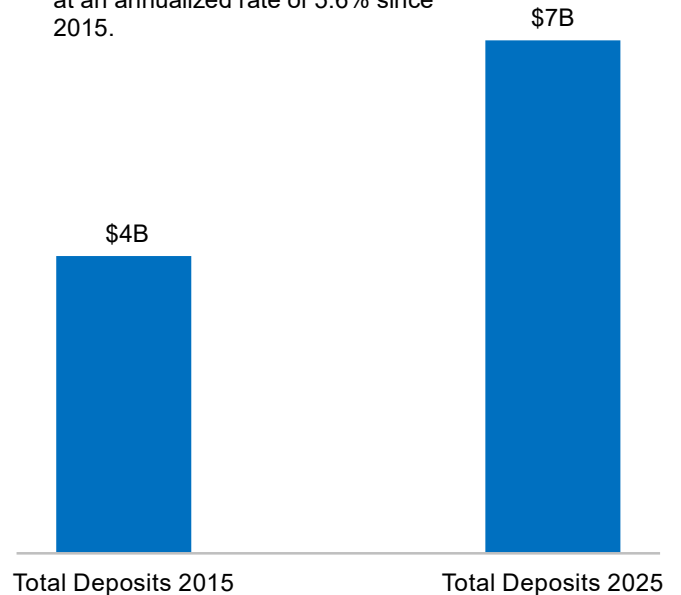


## Larger than Montana Banks

Whitefish Credit Union Association, with \$2.1 billion in assets, is the largest credit union in Montana, larger than 92% of Montana headquartered banks.

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

Montana credit unions grew deposits at an annualized rate of 5.6% since 2015.



## Large Credit Union Auto Lenders

Four of the top five Montana-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Valley Financial Credit Union	195,280
Altana Federal Credit Union	188,479
Montana Federal Credit Union	148,987
Clearwater Federal Credit Union	136,010