

New Hampshire Credit Unions: The Real Story

Tax-paying New Hampshire 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

NH Credit Unions

\$0

NH Banks

\$34,683,000

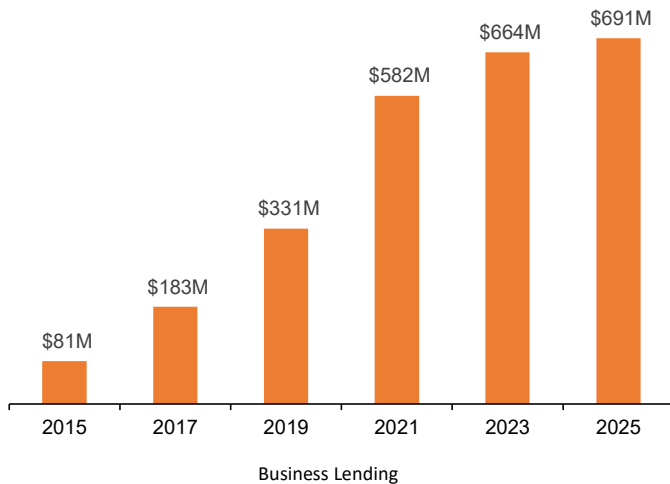
*Includes all applicable federal, state and local, and foreign income taxes

Service Federal Credit Union

would have paid **\$14.2 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

Service Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 24% since 2015.

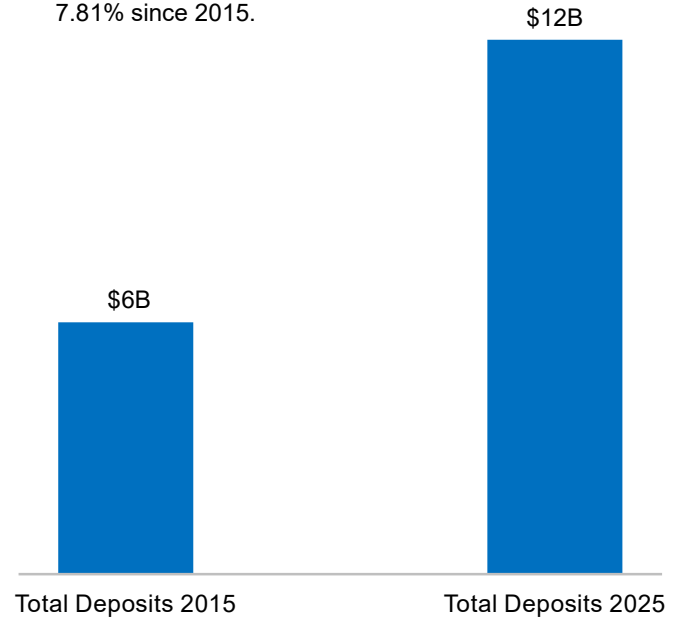


Larger than New Hampshire Banks

Service Federal Credit Union, with \$6.5 billion in assets, is the largest credit union in New Hampshire, larger than 100% of New Hampshire headquartered banks.

New Hampshire Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Hampshire credit unions grew deposits at an annualized rate of 7.81% since 2015.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Service Federal Credit Union	1,774,743
Lighthouse Federal Credit Union	662,873
St. Mary's Bank Credit Union	566,604
Granite State Credit Union	148,475
Triangle Credit Union	145,192