

New Jersey Credit Unions: The Real Story

Tax-paying New Jersey 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

NJ Credit Unions

\$0

NJ Banks

\$496,512,000

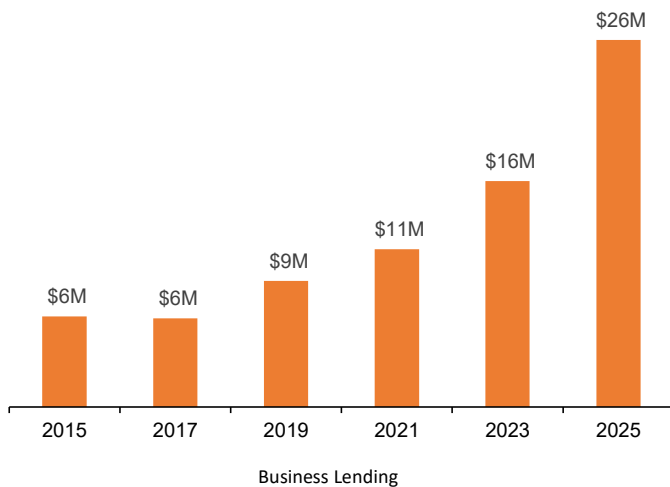
*Includes all applicable federal, state and local, and foreign income taxes

Affinity Federal Credit Union

would have paid **\$2 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

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



Larger than New Jersey Banks

Affinity Federal Credit Union, with \$4.4 billion in assets, is the largest credit union in New Jersey, larger than 84% of New Jersey headquartered banks.

Common Membership Bond?

Anyone can join Affinity Federal Credit Union, with \$3.8 billion in deposits, by joining a participating club or association, or by being the employee of a participating business. Over 2,000 businesses, associations, and clubs are part of the Affinity "family".

Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Affinity Federal Credit Union	470,691
Garden Savings Federal Credit Union	104,718
First Harvest Federal Credit Union	98,860
Credit Union of New Jersey	97,248