

# New York Credit Unions: The Real Story

Tax-paying New York 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

#### NY Credit Unions

\$0

#### NY Banks

\$21,917,752,000

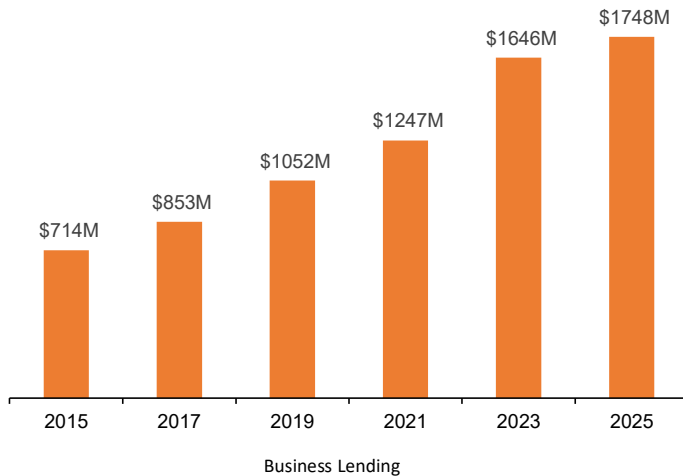
\*Includes all applicable federal, state and local, and foreign income taxes

#### ESL Federal Credit Union

would have paid \$20.9 million in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

Bethpage Federal Credit Union used its tax advantage to aggressively expand its business lending at an annual rate of 9% since 2015.

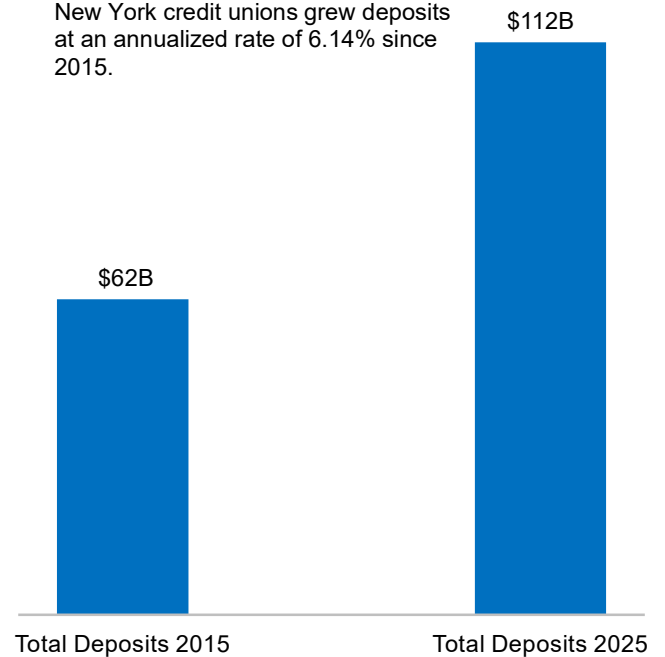


## Larger than New York Banks

FourLeaf Federal Credit Union, with \$14.1 billion in assets, is the largest credit union in New York, larger than 88% of New York headquartered banks.

### New York Credit Unions Leverage Their Tax Exemption to Grow Deposits

New York credit unions grew deposits at an annualized rate of 6.14% since 2015.



## Common Membership Bond?

Anyone can join FourLeaf Federal Credit Union, with over \$12.7 billion in deposits, by opening a savings account with a minimum balance of \$5.