

Rhode Island Credit Unions: The Real Story

Tax-paying Rhode Island 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

RI Credit Unions

\$0

RI Banks

\$550,589,000

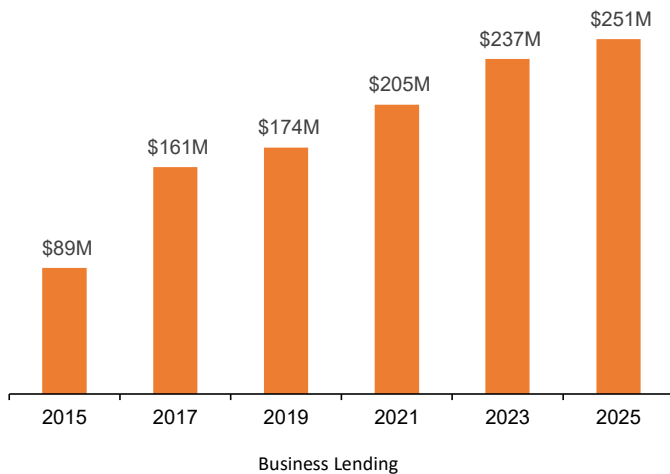
*Includes all applicable federal, state and local, and foreign income taxes

Navigant Credit Union

would have paid **\$4.8 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

Coastal1 Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 11% since 2015.

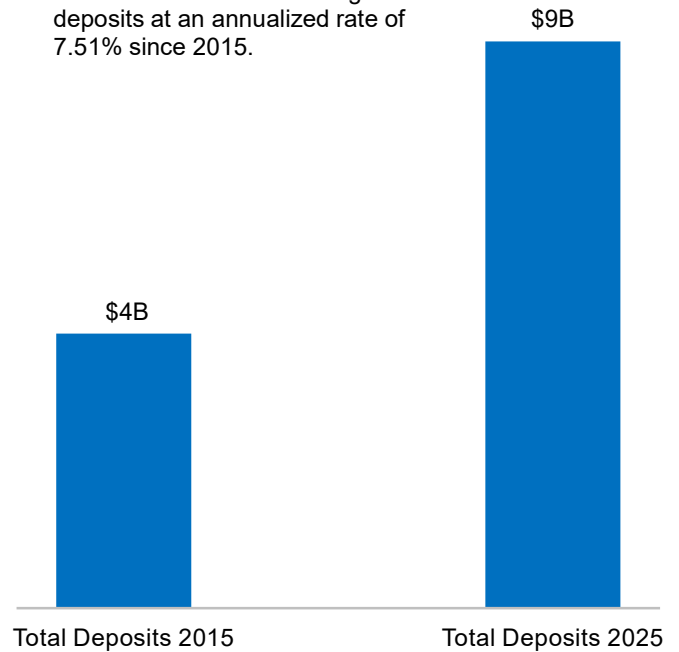


Larger than Rhode Island Banks

Navigant Credit Union, with \$4.1 billion in assets, is the largest credit union in Rhode Island, larger than 67% of Rhode Island headquartered banks.

Rhode Island Credit Unions Leverage Their Tax Exemption to Grow Deposits

Rhode Island credit unions grew deposits at an annualized rate of 7.51% since 2015.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Navigant Credit Union	848,113
Coastal1 Credit Union	710,612
Greenwood Credit Union	356,913
Rhode Island Credit Union	155,167