

Vermont Credit Unions: The Real Story

Tax-paying Vermont 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

VT Credit Unions

\$0

VT Banks

\$9,658,000

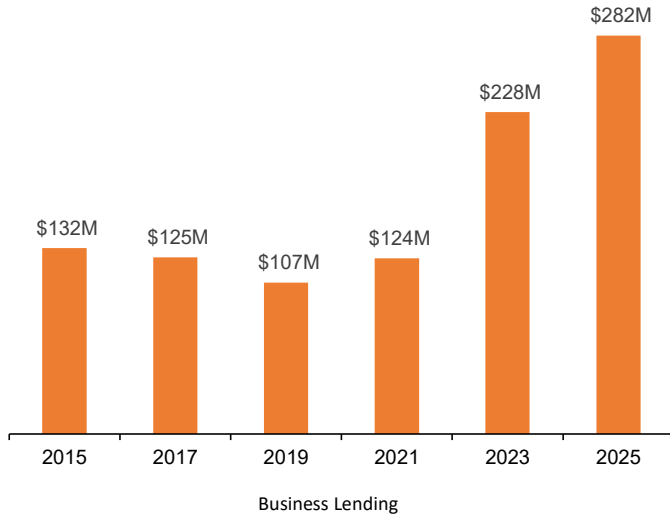
*Includes all applicable federal, state and local, and foreign income taxes

EastRise Federal Credit Union

would have paid **\$4.2 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

New England Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 8% since 2015.

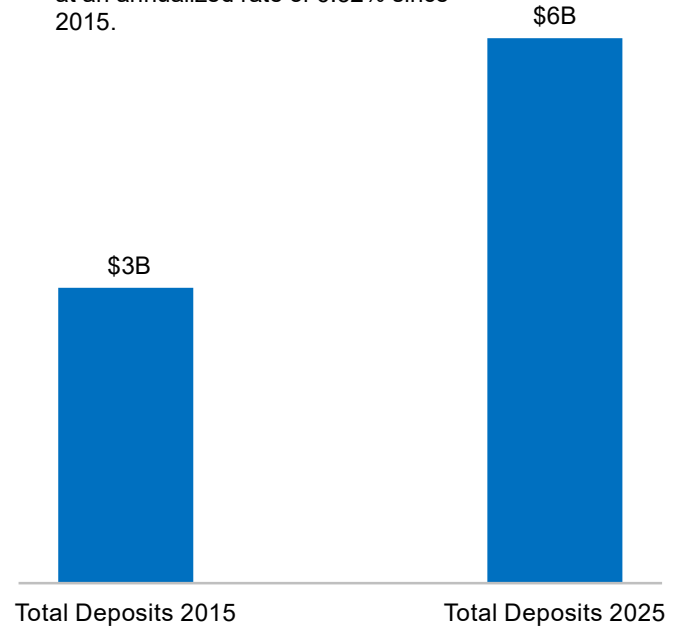


Larger than Vermont Banks

EastRise Federal Credit Union, with \$3.2 billion in assets, is the largest credit union in Vermont, larger than 100% of Vermont headquartered banks.

Vermont Credit Unions Leverage Their Tax Exemption to Grow Deposits

Vermont credit unions grew deposits at an annualized rate of 6.32% since 2015.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
EastRise Federal Credit Union	260,465
North Country Federal Credit Union	252,088
Heritage Family Federal Credit Union	178,541
Vermont Federal Credit Union	127,121
802 Credit Union	84,331