



Virginia Credit Unions: The Real Story

Tax-paying Virginia 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 \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

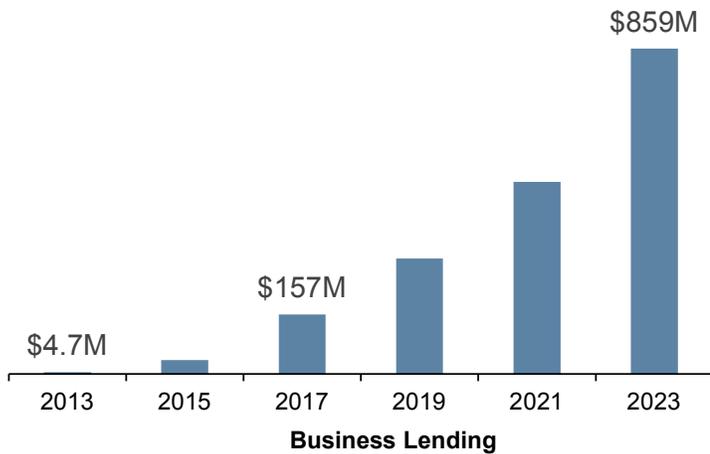
Who Pays the Taxes?

Taxes Paid in 2023		Navy Federal Credit Union would have paid \$287.2 million in taxes during 2023, had it paid its fair share.
VA Credit Unions	VA Banks*	
\$0	\$1,748,408,000	

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

Indistinguishable from Banks

Virginia Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **69%** since 2013.

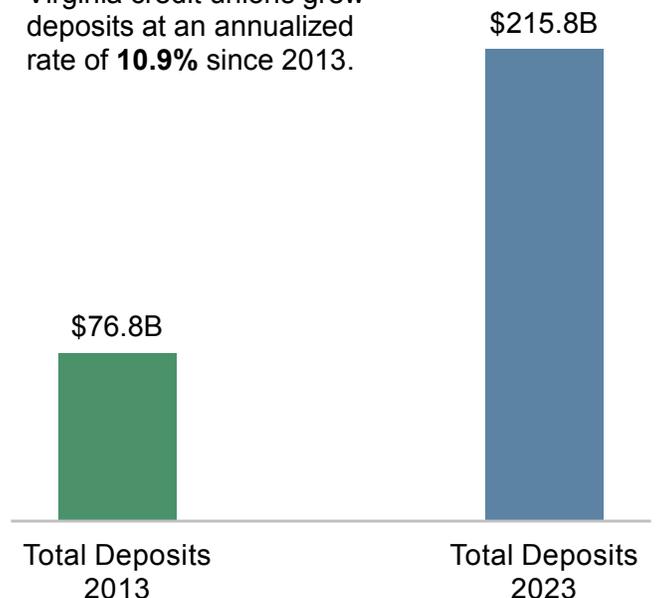


Larger than Most Virginia Banks

Navy Federal Credit Union, with **\$171 billion in assets**, is the largest credit union in Virginia, **larger than 98%** of Virginia headquartered banks.

Virginia Credit Unions Leverage Their Tax Exemption to Grow Deposits

Virginia credit unions grew deposits at an annualized rate of **10.9%** since 2013.



Common Membership Bond?

Anyone can join Pentagon Federal Credit Union, with over \$29 billion in deposits, by making a donation to one of two associations.