

Arizona Credit Unions: The Real Story

Tax-paying Arizona 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 2024

AZ Credit Unions

\$0

AZ Banks

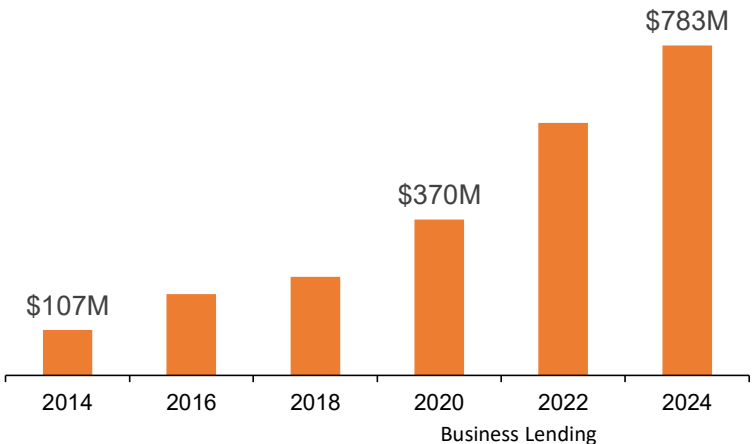
\$195,602,000

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

Desert Financial Credit Union would have paid **\$15.1 million** in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

Desert Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **22%** since 2014.

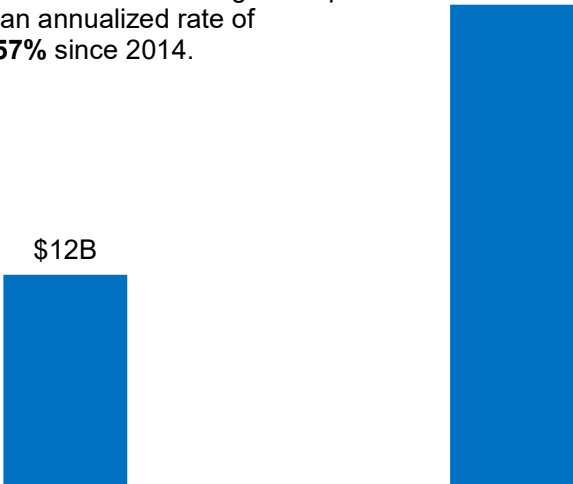


Desert Financial Credit Union, with \$8.7 billion in assets, is the largest credit union in Arizona, larger than 87% of Arizona headquartered banks.

Arizona Credit Unions Leverage Their Tax Exemption to Grow Deposits

Arizona credit unions grew deposits at an annualized rate of **8.57%** since 2014.

\$27B



Total Deposits
2014

Total Deposits
2024

Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
USAA Federal Savings Bank	17,945,000
Hughes Federal Credit Union	1,682,357
Desert Financial Credit Union	1,432,191
Vantage West Credit Union	861,294
OneAZ Credit Union	644,921