

Connecticut Credit Unions: The Real Story

Tax-paying Connecticut 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.

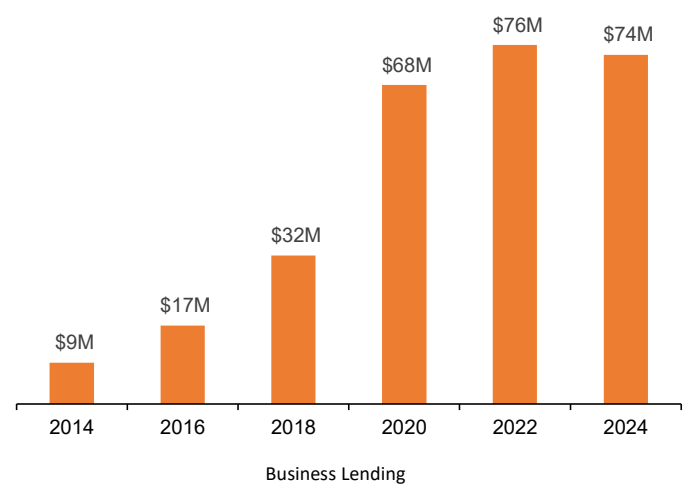
Who Pays the Taxes?

Taxes Paid in 2024		Charter Oak Federal Credit Union would have paid \$3.2 million in taxes during 2024, had it paid its fair share.
<u>CT Credit Unions</u>	<u>CT Banks</u>	
\$0	\$349,189,000	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

Indistinguishable from Banks

Larger than Connecticut Banks

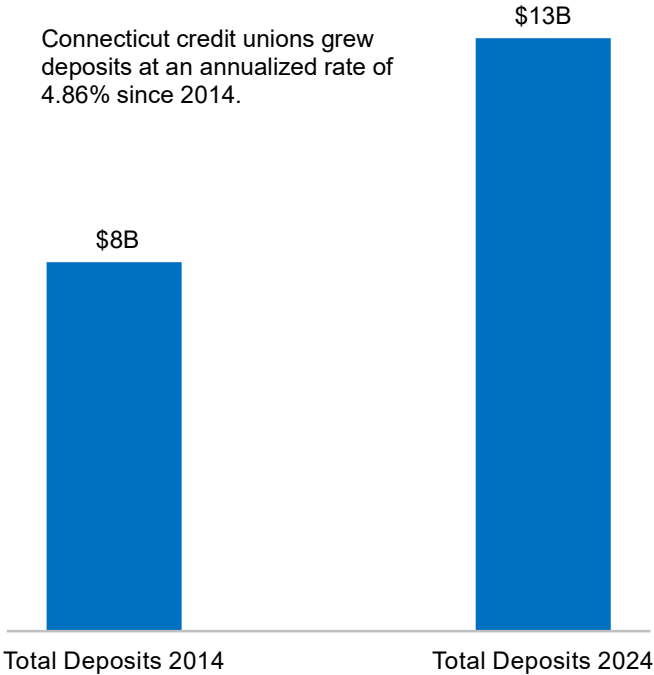
Nutmeg State Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **24%** since 2014.



American Eagle Financial Credit Union, Inc., with \$2.6 billion in assets, is the largest credit union in Connecticut, larger than 86% of Connecticut headquartered banks.

Connecticut Credit Unions Leverage Their Tax Exemption to Grow Deposits

Connecticut credit unions grew deposits at an annualized rate of 4.86% since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Connex Credit Union, Inc	443,908
American Eagle Financial Credit Union, Inc.	394,986
Charter Oak Federal Credit Union	216,810
Nutmeg State Financial Credit Union	162,801
Sikorsky Financial Credit Union, Inc.	161,826