

Alaska Credit Unions: The Real Story

Tax-paying Alaska 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 \$2.1 trillion industry, with many indistinguishable from banks. The **BIG** difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$4.5 billion every year.

Who Pays the Taxes?

Taxes Paid in 2021

AK Credit Unions
\$0

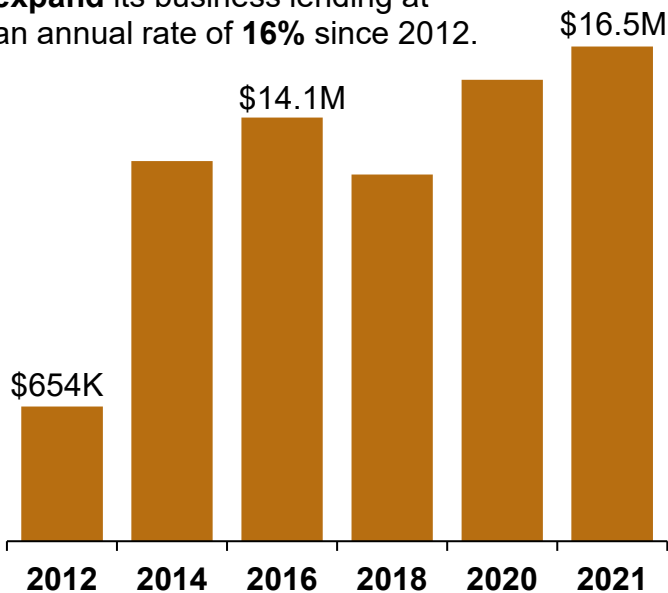
AK Banks*
\$33,684,000

Alaska USA FCU would have paid **\$22.8 million** in taxes during 2021, had it paid its fair share.

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

Indistinguishable from Banks

True North Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **16%** since 2012.

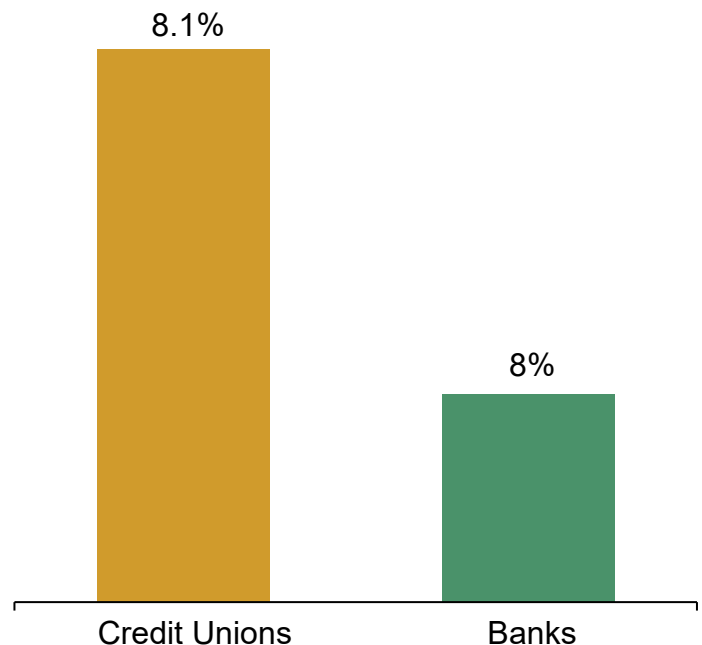


Larger than All Alaska Banks

Alaska USA Federal Credit Union, with **\$10.7 billion in assets**, is the largest credit union in Alaska, **larger than all** Alaska-headquartered banks.

Alaska Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth Dec 2010 - Dec 2021)



Large Credit Union Deposits

Alaska USA Federal Credit Union is the **largest** depository institution in its market.

Institution	Deposits (\$000)
Alaska USA FCU	9,351,722
Wells Fargo & Co.	7,529,724
First National Bank Alaska	3,910,717
Northrim BanCorp, Inc.	2,178,080
KeyCorp	1,531,444