

# California Credit Unions: The Real Story

Tax-paying California 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

**CA Credit Unions**  
\$0

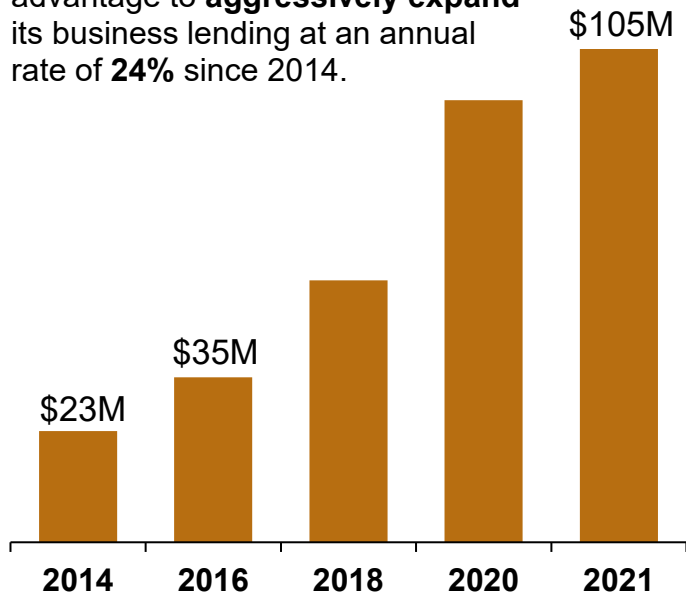
**CA Banks\***  
\$3,583,998,000

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

SchoolsFirst Federal Credit Union would have paid **\$37.8 million in taxes** during 2021, had it paid its fair share.

## Indistinguishable from Banks

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

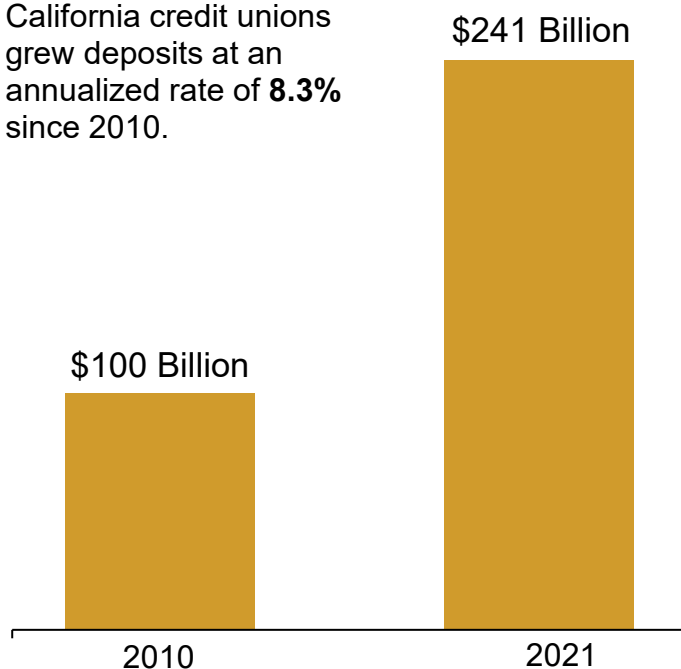


## Larger than Most California Banks

SchoolsFirst Federal Credit Union, with **\$27 billion in assets**, is the largest credit union in California, **larger than 95%** of the California-headquartered banks.

## California Credit Unions Leverage Their Tax Exemption to Grow Deposits

California credit unions grew deposits at an annualized rate of **8.3%** since 2010.



## Large Credit Union Auto Lenders

Five of the top six California-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
SchoolsFirst FCU	3,986,527
The Golden 1 CU	3,897,072
Mechanics Bank	3,540,071
First Technology FCU	1,859,074
Patelco Credit Union	1,599,478
Redwood Credit Union	1,409,922