

# 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 \$2.1 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

**CT Credit Unions**  
\$0

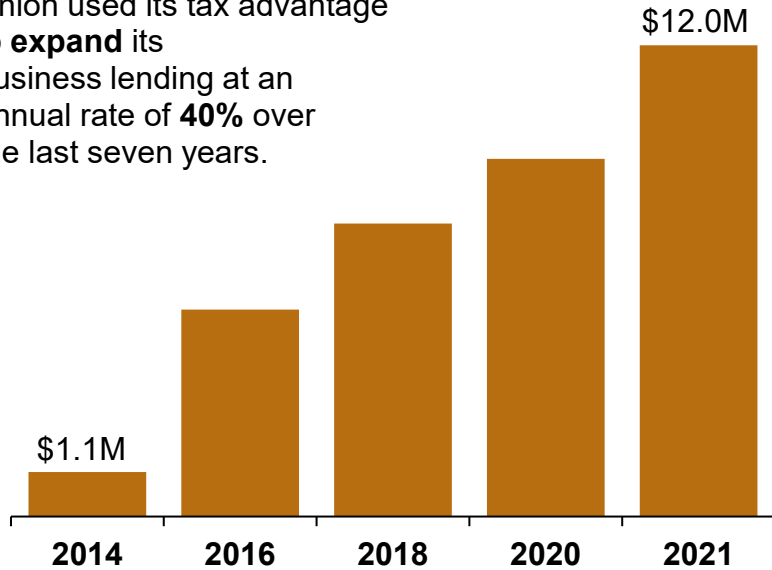
**CT Banks\***  
\$219,767,000

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

Charter Oak Federal Credit Union would have paid **\$2.7 million in taxes** during 2021, had it paid its fair share.

## Aggressive Business Lending

CorePlus Federal Credit Union used its tax advantage to **expand** its business lending at an annual rate of **40%** over the last seven years.

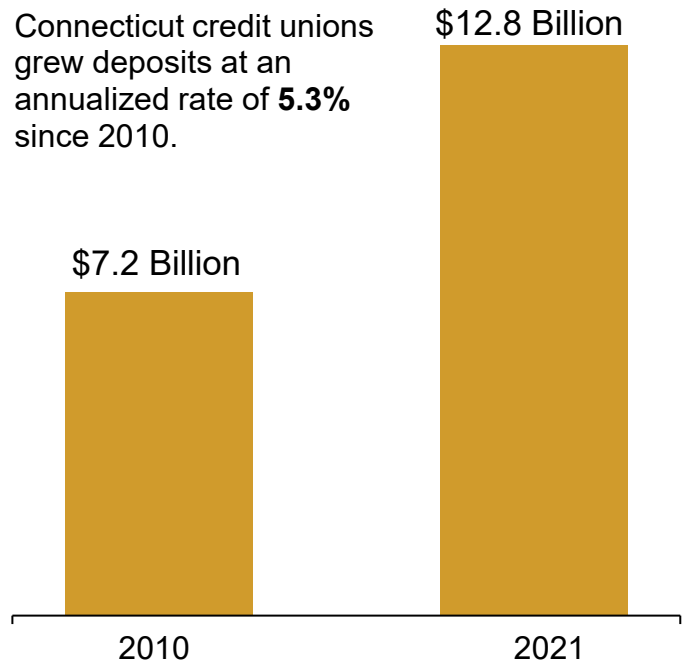


## Larger than Most Connecticut Banks

Connecticut State Employees Credit Union, with **\$2.5 billion in assets**, is the largest credit union in Connecticut, **larger than 94%** of Connecticut-headquartered banks.

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

Connecticut credit unions grew deposits at an annualized rate of **5.3%** since 2010.



## Large Credit Union Deposits

**Connecticut State Employees CU** is the **fourth largest** CT headquartered depository institution in its market.

Institution	Deposits (\$000)
Webster Financial Corp.	30,165,515
Liberty Bank	5,971,390
USB Bancorp Inc.	2,532,275
<b>CT State Employees CU</b>	<b>2,298,397</b>
American Eagle Financial CU	2,141,254