

Delaware Credit Unions: The Real Story

Tax-paying Delaware 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

DE Credit Unions
\$0

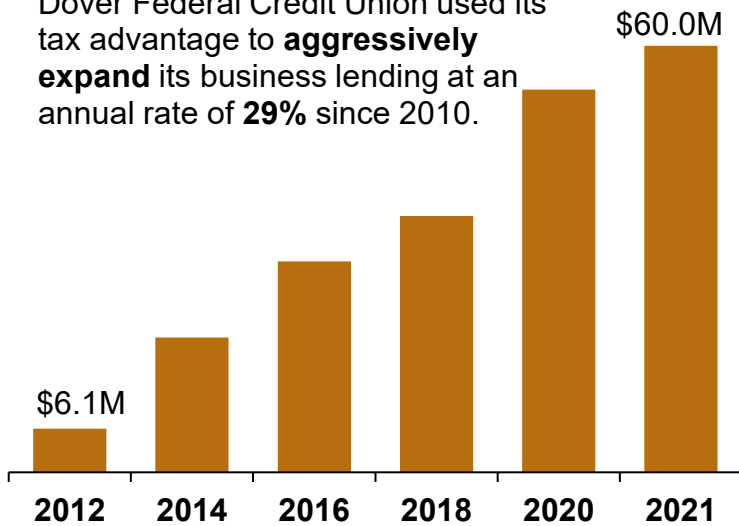
DE Banks*
\$15,191,542

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

Dover Federal Credit Union would have paid **\$913,080 in taxes** during 2021, had it paid its fair share.

Expanding Business Lending

Dover Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **29%** since 2010.

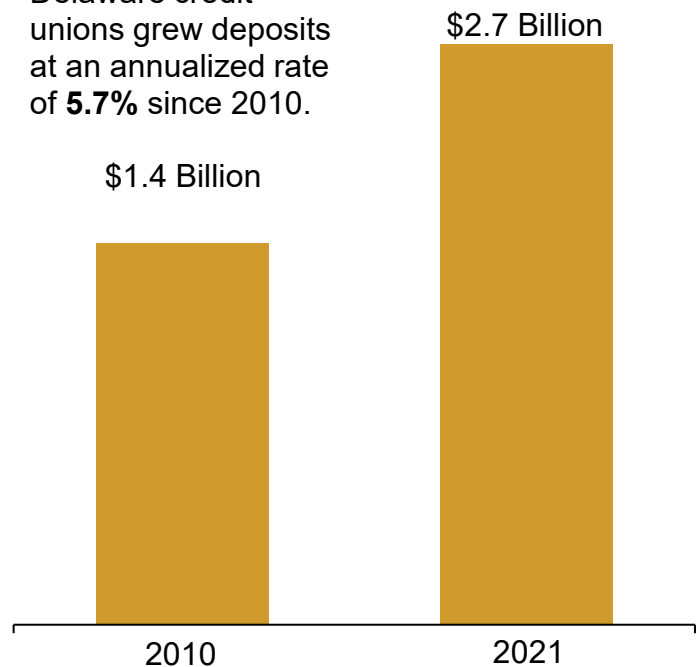


Larger than Many Delaware Banks

Del-One Federal Credit Union, with **\$667 million in assets**, is the largest credit union in Delaware, **larger than over 60%** of all Delaware-headquartered banks.

Delaware Credit Unions Leverage Their Tax Exemption to Grow Deposits

Delaware credit unions grew deposits at an annualized rate of **5.7%** since 2010.



Indistinguishable from Banks

Seven of the top ten Delaware-headquartered auto lenders are credit unions.

| Institution | Auto Loans (\$000) |
|----------------------------------|--------------------|
| TD Bank | 24,034,422 |
| PNC Bank | 16,634,671 |
| Dover FCU | 227,695 |
| DEXSTA FCU | 179,670 |
| Del-One FCU | 164,037 |
| Tidemark FCU | 37,601 |
| Delaware State Police FCU | 15,520 |
| WSFS Bank | 8,204 |