

Minnesota Credit Unions: The Real Story

Tax-paying Minnesota 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

MN Credit Unions
\$0

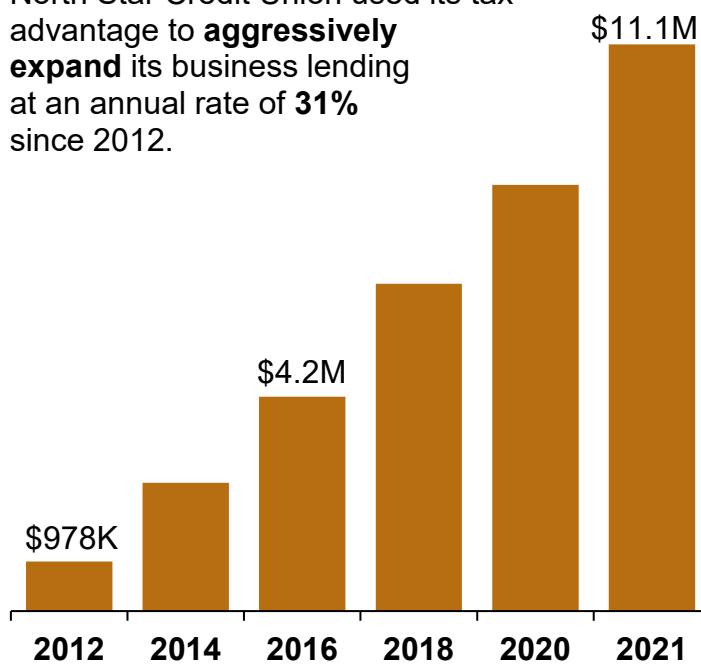
MN Banks*
\$2,535,896,000

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

Wings Financial Credit Union would have paid \$18.8 million in taxes during 2021, had it paid its fair share.

Indistinguishable from Banks

North Star Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **31%** since 2012.

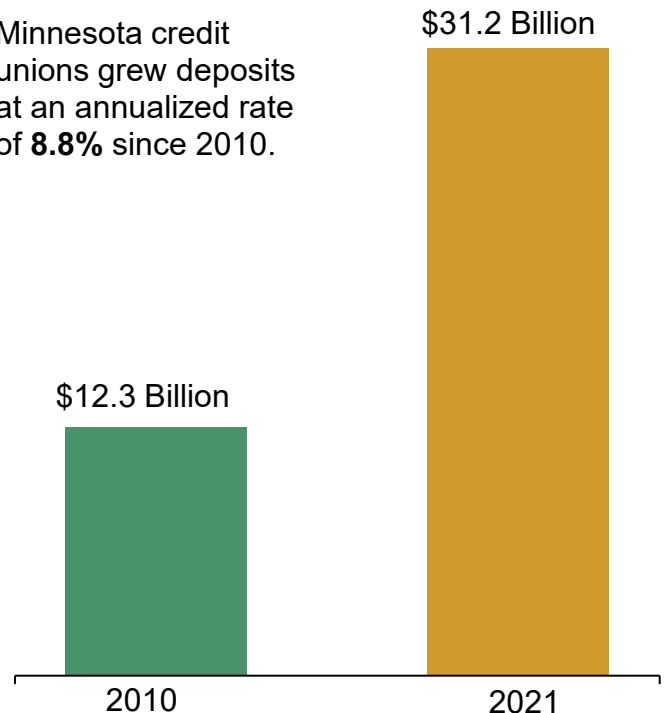


Larger than Most Minnesota Banks

Wings Financial Credit Union, with **\$7.8 billion in assets**, is the largest credit union in Minnesota, **larger than all but three** Minnesota-headquartered banks.

Minnesota Credit Unions Leverage Their Tax Exemption to Grow Deposits

Minnesota credit unions grew deposits at an annualized rate of **8.8%** since 2010.



Large Credit Union Deposits

Wings Financial Credit Union is the **fourth largest** MN headquartered depository institution in its market.

Institution	Deposits (\$000)
U.S. Bank	79,222,863
Bremer Financial Corp.	10,547,747
Ameriprise Financial Inc.	8,673,273
Wings Financial CU	6,044,775
TruStone Financial CU	3,326,214