

Mississippi Credit Unions: The Real Story

Tax-paying Mississippi 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

MS Credit Unions

\$0

MS Banks*

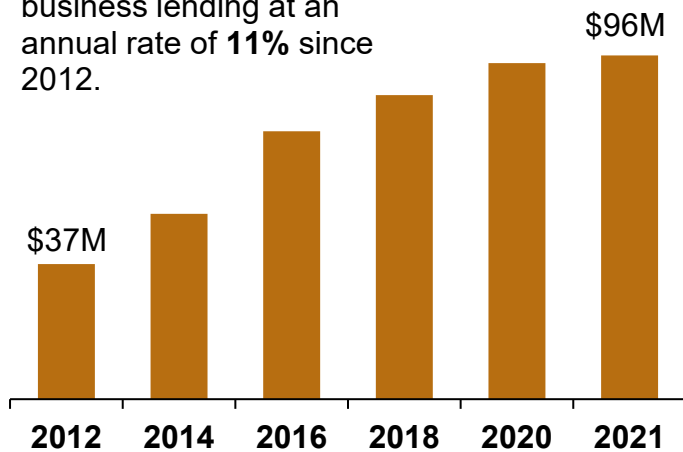
\$333,044,000

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

Keesler Federal Credit Union would have paid \$6.5M in taxes during 2021, had it paid its fair share.

Indistinguishable from Banks

Hope Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **11%** since 2012.

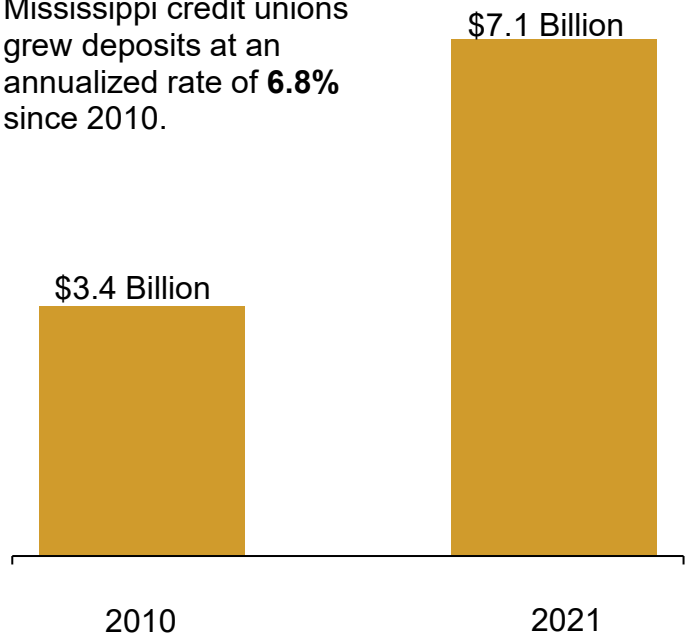


Larger than Most Mississippi Banks

Keesler Federal Credit Union, with **\$4.3 billion in assets**, is the largest credit union in Mississippi, **larger than 90%** of all Mississippi-headquartered banks.

Mississippi Credit Unions Leverage Their Tax Exemption to Grow Deposits

Mississippi credit unions grew deposits at an annualized rate of **6.8%** since 2010.



Large Credit Union Auto Lenders

Six of the top eight Mississippi-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Keesler FCU	809,215
1st Mississippi FCU	419,920
Hancock Whitney Bank	235,369
Ampot FCU	75,207
Armstrong FCU	65,363
Cadence Bank	59,192
Biloxi Teachers FCU	44,836
Camp Shelby FCU	43,183