

Missouri Credit Unions: The Real Story

Tax-paying Missouri 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?

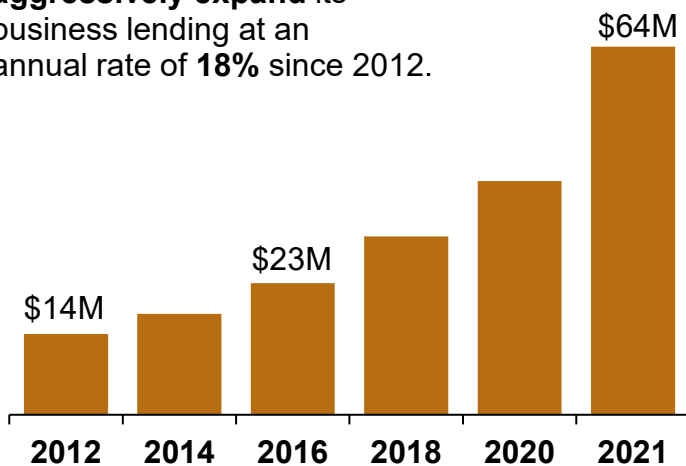
Taxes Paid in 2021	
MO Credit Unions	MO Banks*
\$0	\$641,319,000

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

First Community Credit Union would have paid **\$5.3 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Assemblies of God Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **18%** since 2012.

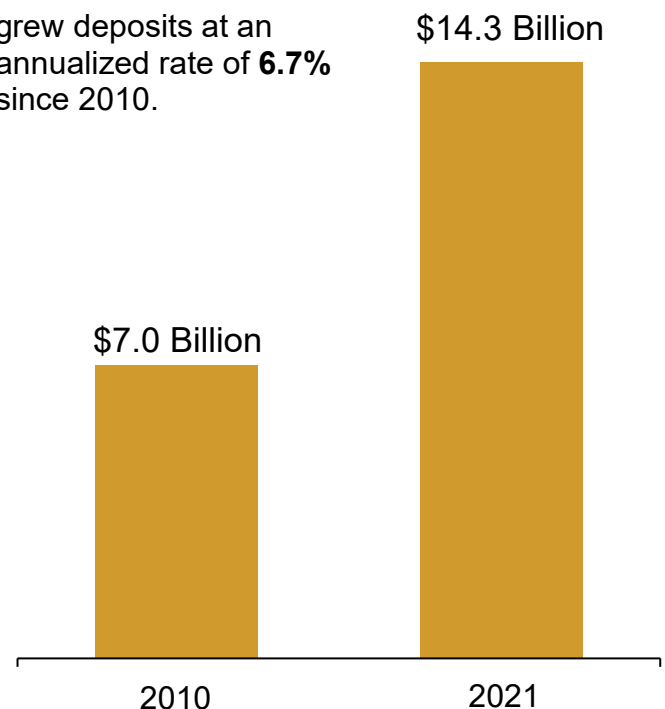


Larger than Most Missouri Banks

First Community Credit Union, with **\$3.8 billion in assets**, is the largest credit union in Missouri, **larger than 96%** of all Missouri-headquartered banks.

Missouri Credit Unions Leverage Their Tax Exemption to Grow Deposits

Missouri credit unions grew deposits at an annualized rate of **6.7%** since 2010.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
First Community Credit Union	973,553
Commerce Bank	855,426
Together Credit Union	697,799
The Central Trust Bank	581,972
Vantage Credit Union	239,096
Missouri Credit Union	202,606
Alltru Federal Credit Union	178,887
River Region Credit Union	161,644