

Nebraska Credit Unions: The Real Story

Tax-paying Nebraska 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

NE Credit Unions

\$0

NE Banks*

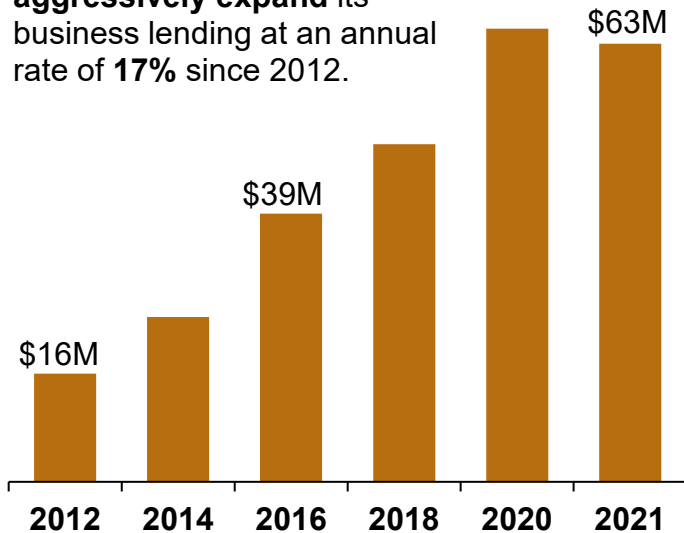
\$284,708,000

Centris Federal Credit Union would have paid **\$2.9 million in taxes** during 2021, had it paid its fair share.

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

Indistinguishable from Banks

Centris Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **17%** since 2012.

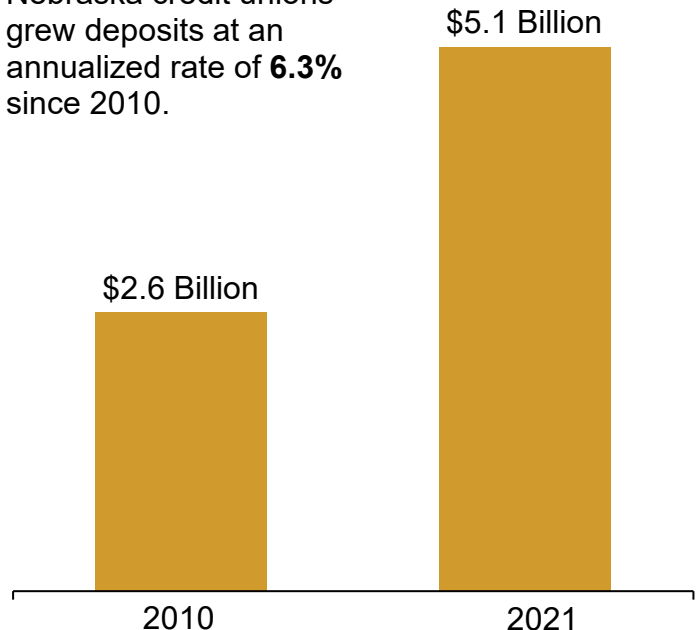


Larger than Most Nebraska Banks

Cobalt Federal Credit Union, with **\$1.1 billion in assets**, is the largest credit union in Nebraska, **larger than 93%** of Nebraska-headquartered banks.

Nebraska Credit Unions Leverage Their Tax Exemption to Grow Deposits

Nebraska credit unions grew deposits at an annualized rate of **6.3%** since 2010.



Large Credit Union Auto Lenders

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

| Institution | Auto Loans (\$000) |
|----------------------------|--------------------|
| American National Bank | 789,971 |
| Centris FCU | 316,326 |
| Union Bank and Trust | 238,779 |
| Metro CU FCU | 125,000 |
| Liberty First CU | 118,578 |
| Siouxland FCU | 78,669 |
| First Nebraska CU | 55,999 |
| Nebraska Energy FCU | 54,434 |