

New Hampshire Credit Unions: The Real Story

Tax-paying New Hampshire 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

NH Credit Unions
\$0

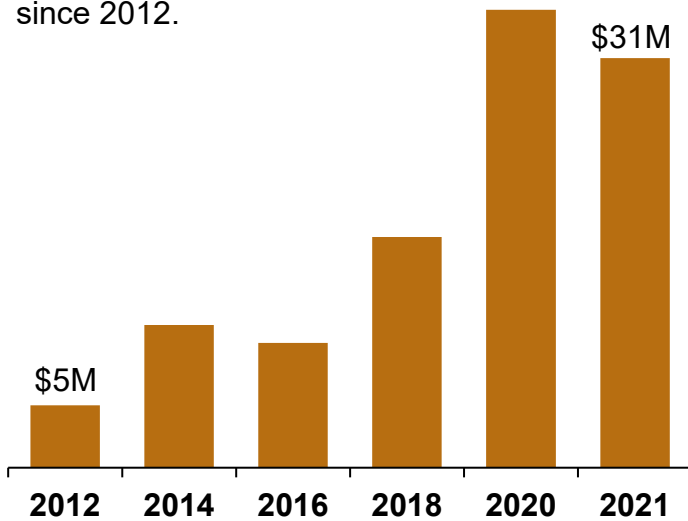
NH Banks*
\$33,378,000

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

Service Credit Union would have paid **\$8.5 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Northeast Credit Union used its tax advantage to **aggressively expand** its business lending by **23% annually** since 2012.

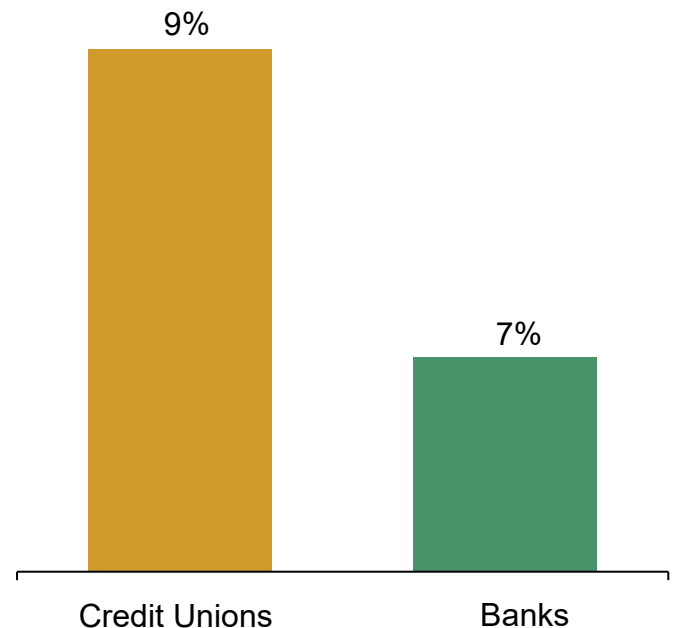


Larger than All New Hampshire Banks

Service Credit Union, with **\$5.2 billion in assets**, is the largest credit union in New Hampshire, **larger than all** New Hampshire-headquartered banks.

New Hampshire Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth Dec 2010 - Dec 2021)



Large Credit Union Deposits

Service Credit Union is the **fourth largest** depository institution in its market.

| Institution | Deposits (\$000) |
|---------------------------------|------------------|
| TD Bank | 11,603,055 |
| Citizens Bank | 10,019,801 |
| Bank of America | 7,006,180 |
| Service CU | 4,276,343 |
| Manufacturers and Traders Trust | 2,029,843 |