

Ohio Credit Unions: The Real Story

Tax-paying Ohio 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

OH Credit Unions

\$0

OH Banks*

\$13,275,162,000

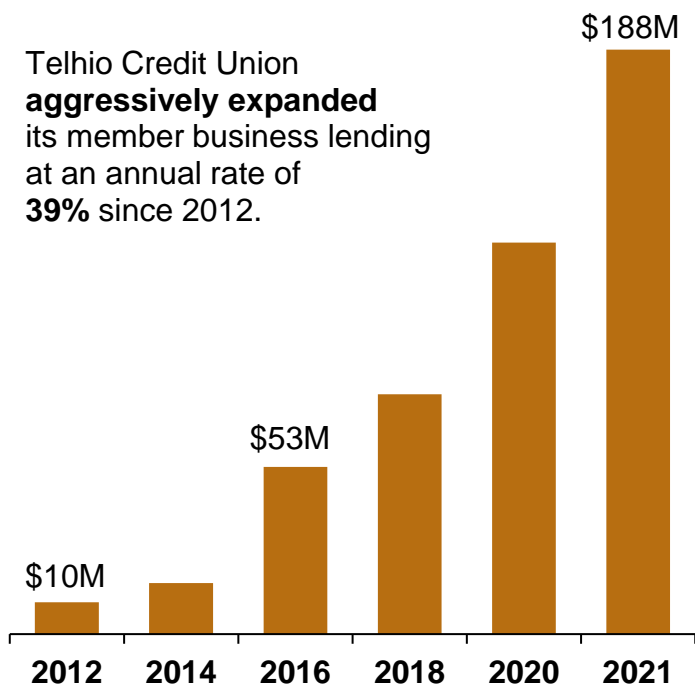
*Includes all applicable federal, state and local, and foreign income taxes

Wright-Patt Credit Union would have paid **\$15.9 million in taxes** during 2020, had it paid its fair share.

Indistinguishable from Banks

Larger than Most Ohio Banks

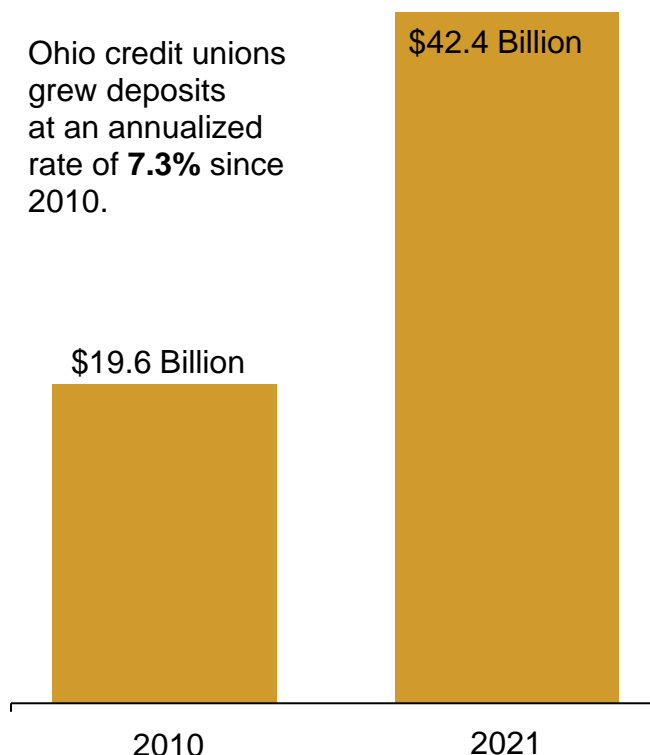
Telhio Credit Union **aggressively expanded** its member business lending at an annual rate of **39%** since 2012.



Wright-Patt Credit Union, with **\$7.1 billion in assets**, is the largest credit union in Ohio, **larger than 95%** of all Ohio-headquartered banks.

Ohio Credit Unions Leverage Their Tax Exemption to Grow Deposits

Ohio credit unions grew deposits at an annualized rate of **7.3%** since 2010.



Common Membership Bond?

Desco Federal Credit Union has a field of membership of two counties in Ohio, two counties in West Virginia, and one county in Kentucky with no common bond whatsoever.