

# Oklahoma Credit Unions: The Real Story

Tax-paying Oklahoma 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.

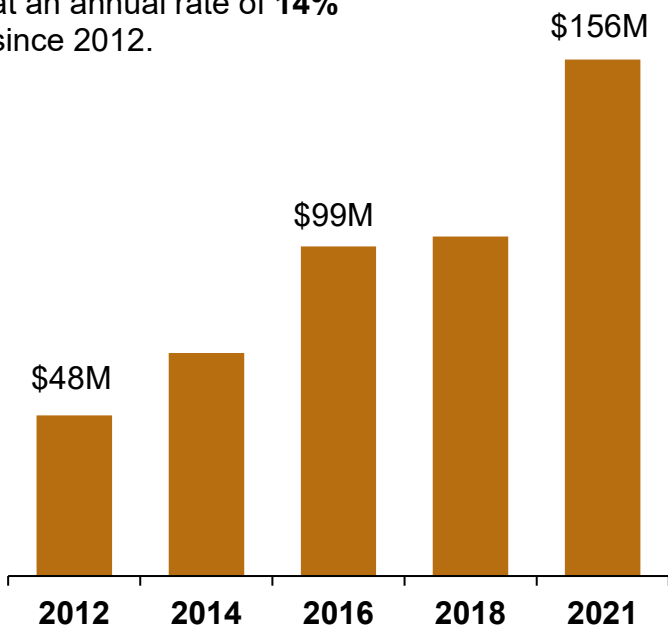
## Who Pays the Taxes?

Taxes Paid in 2021		Tinker Federal Credit Union would have paid \$15.1 million in taxes during 2021, had it paid its fair share.
OK Credit Unions	OK Banks*	
\$0	\$412,229,000	

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

## Indistinguishable from Banks

Weeokie Federal Credit Union **aggressively expanded** its member business lending at an annual rate of **14%** since 2012.

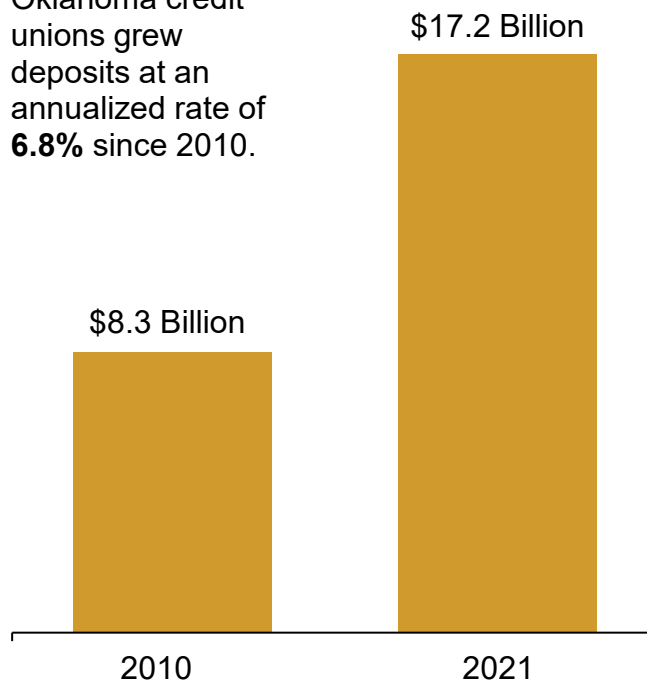


## Larger than Most Oklahoma Banks

Tinker Federal Credit Union, with **\$5.9 billion in assets**, is the largest credit union in Oklahoma, **larger than 98%** of all Oklahoma-headquartered banks.

## Oklahoma Credit Unions Leverage Their Tax Exemption to Grow Deposits

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



## Large Deposit Market Share

Tinker Federal Credit Union is the **fifth largest** depository institution with headquarters in Oklahoma.

Institution	Deposits (\$000)
BOK Financial Corp.	18,982,240
Midland Financial Co.	14,441,410
BancFirst Corp.	8,928,122
Spend Life Wisely Co. Inc.	5,106,119
<b>Tinker FCU</b>	<b>5,035,470</b>