

Rhode Island Credit Unions: The Real Story

Tax-paying Rhode Island 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?

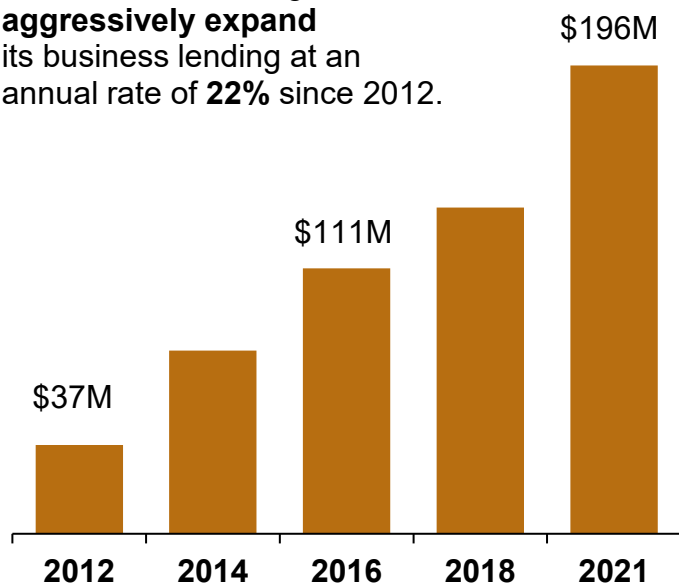
Taxes Paid in 2021	
RI Credit Unions	RI Banks*
\$0	\$702,268,000

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

Coastal1 Credit Union would have paid **\$7.4 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Coastal1 Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **22%** since 2012.

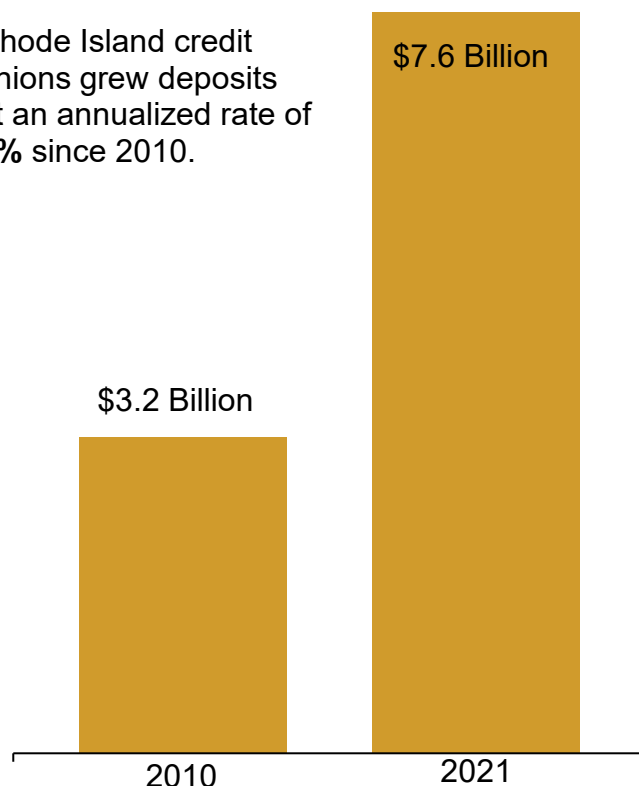


Larger than Most Rhode Island Banks

Navigant Credit Union, with **\$2.7 billion in assets**, is the largest credit union in Rhode Island, **larger than all but three** Rhode Island-headquartered banks.

Rhode Island Credit Unions Leverage Their Tax Exemption to Grow Deposits

Rhode Island credit unions grew deposits at an annualized rate of **8%** since 2010.



Large Credit Union Deposits

Navigant Credit Union is the **third largest** depository institution headquartered in RI.

Institution	Deposits (\$000)
Citizens Financial Group Inc.	15,411,668
Washington Trust Bancorp Inc.	4,657,700
Navigant CU	2,592,234
Coastal1 CU	2,225,209
OceanPoint Financial	1,866,111