

Vermont Credit Unions: The Real Story

Tax-paying Vermont 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

VT Credit Unions
\$0

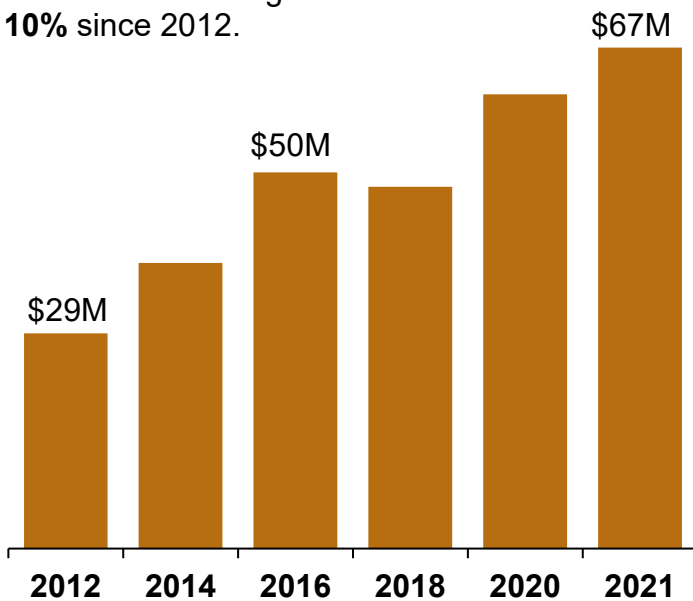
VT Banks*
\$12,547,000

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

New England Federal Credit Union would have paid **\$5.9 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Vermont Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **10%** since 2012.

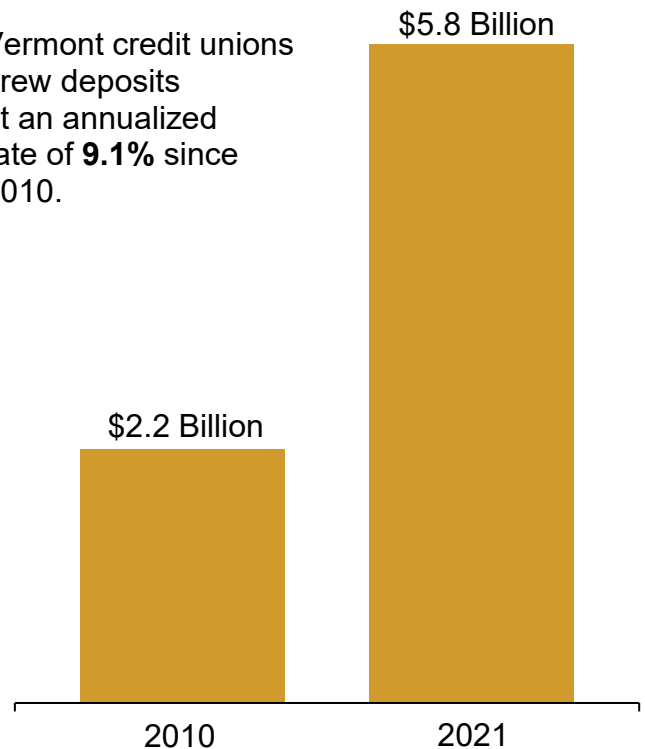


Larger than All Vermont Banks

New England Federal Credit Union, with **\$1.9 billion in assets**, is the largest credit union in Vermont, **larger than all** Vermont-headquartered banks.

Vermont Credit Unions Leverage Their Tax Exemption to Grow Deposits

Vermont credit unions grew deposits at an annualized rate of **9.1%** since 2010.



Large Credit Union Deposits

New England Federal Credit Union is the **third largest** depository institution in its market.

Institution	Deposits (\$000)
M&T Bank Corp.	4,537,913
The Toronto-Dominion Bank	3,814,945
New England FCU	1,612,117
Community Bank System	1,558,291
Northfield Mutual Holding Co.	1,106,596