

Virginia Credit Unions: The Real Story

Tax-paying Virginia 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?

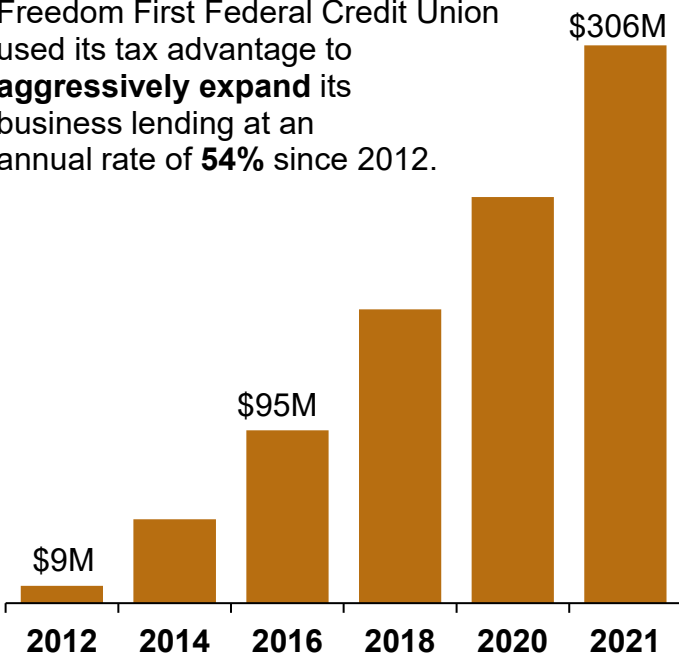
Taxes Paid in 2021	
VA Credit Unions	VA Banks*
\$0	\$4,136,041,000

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

Navy Federal Credit Union would have paid **\$570.2 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Freedom First Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **54%** since 2012.

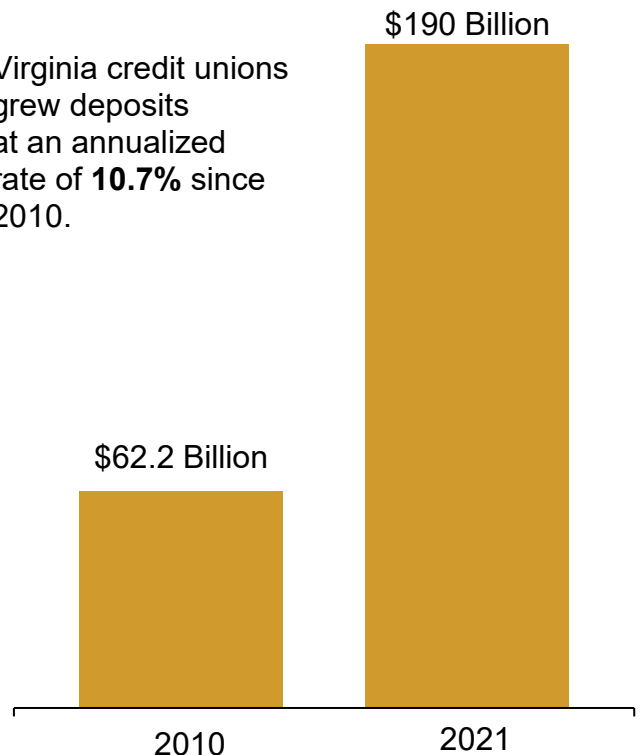


Larger Than All But Two Virginia Banks

Navy Federal Credit Union, with **\$153 billion in assets**, is the largest credit union in Virginia, **larger all but two** Virginia-headquartered banks.

Virginia Credit Unions Leverage Their Tax Exemption to Grow Deposits

Virginia credit unions grew deposits at an annualized rate of **10.7%** since 2010.



Common Membership Bond?

Anyone can join Pentagon Federal Credit Union, with over \$19 billion in deposits, by making a donation to one of two associations.