

Washington Credit Unions: The Real Story

Tax-paying Washington 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?

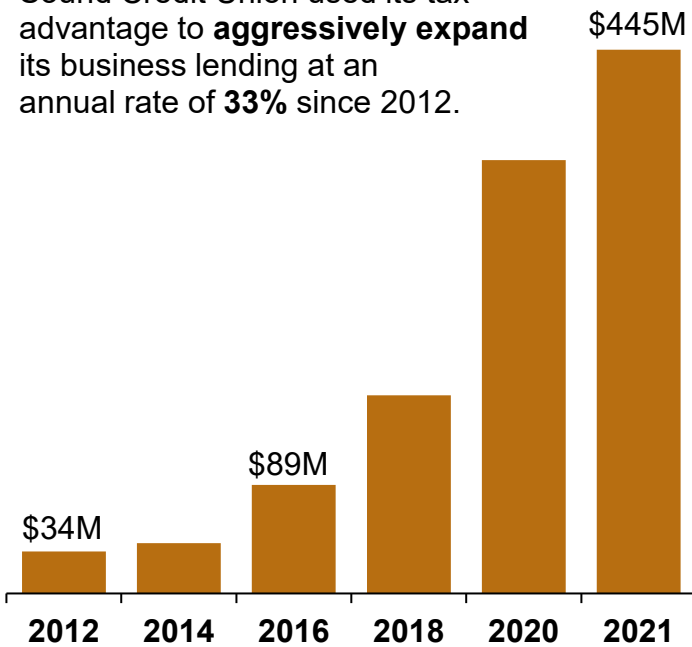
Taxes Paid in 2021	
WA Credit Unions	WA Banks*
\$0	\$309,411,000

Boeing Employees Credit Union would have paid **\$54 million in taxes** during 2021, had it paid its fair share.

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

Indistinguishable from Banks

Sound Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **33%** since 2012.

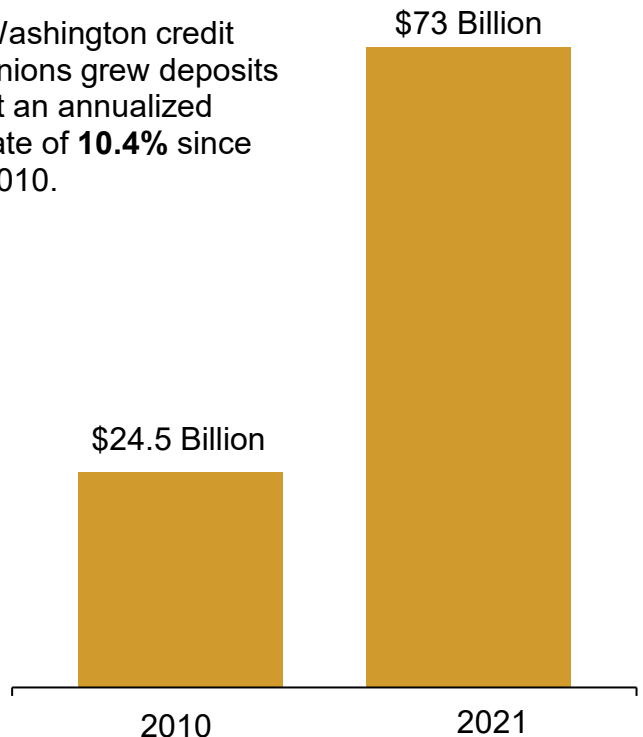


Larger than All Washington Banks

Boeing Employees Credit Union, with **\$30.2 billion in assets**, is the largest credit union in Washington, **larger than all** Washington-headquartered banks.

Washington Credit Unions Leverage Their Tax Exemption to Grow Deposits

Washington credit unions grew deposits at an annualized rate of **10.4%** since 2010.



Large Credit Union Deposits

Boeing Employees Credit Union is the **fourth largest** depository institution in its market.

Institution	Deposits (\$000)
Bank of America Corp.	46,113,909
JPMorgan Chase & Co.	30,780,712
Wells Fargo & Co.	24,543,498
Boeing Employees CU	24,454,318
U.S. Bancorp	24,170,783