

Wisconsin Credit Unions: The Real Story

Tax-paying Wisconsin 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?

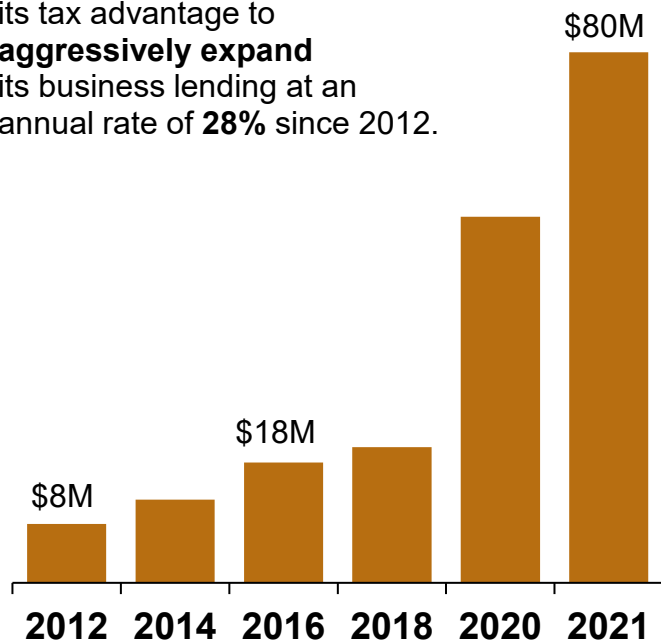
Taxes Paid in 2021	
WI Credit Unions	WI Banks*
\$0	\$490,358,000

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

Summit Credit Union would have paid **\$16.2 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Educators Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **28%** since 2012.

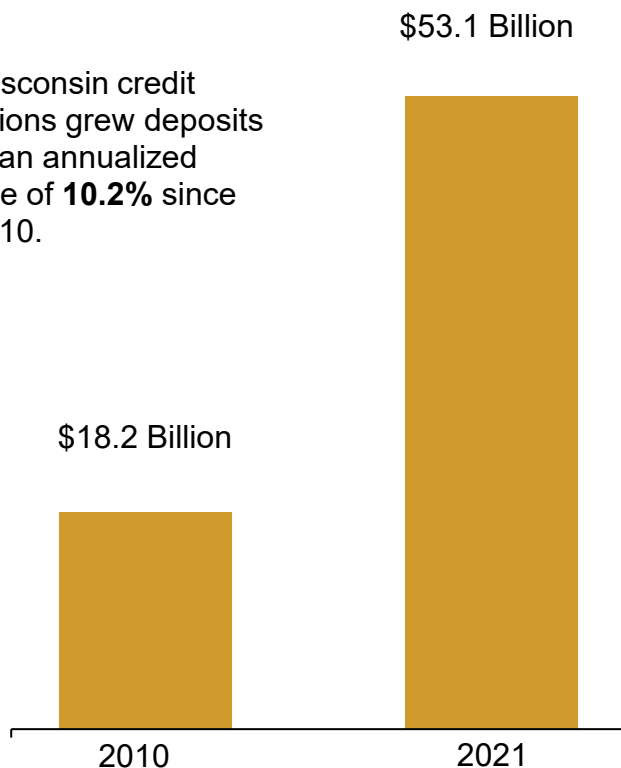


Larger than Most Wisconsin Banks

Landmark Credit Union, with **\$5.8 billion in assets**, is the largest credit union in Wisconsin, **larger than all but three** Wisconsin-headquartered banks.

Wisconsin Credit Unions Leverage Their Tax Exemption to Grow Deposits

Wisconsin credit unions grew deposits at an annualized rate of **10.2%** since 2010.



Large Credit Union Deposits

Landmark Credit Union is the **fourth largest** WI headquarterd depository institution in its market.

Institution	Deposits (\$000)
Associated Banc-Corp	19,764,763
Nicolet Bankshares Inc.	5,985,608
Johnson Financial Group Inc.	4,894,824
Landmark CU	4,826,917
Summit CU	4,415,608