

Wyoming Credit Unions: The Real Story

Tax-paying Wyoming 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

WY Credit Unions
\$0

WY Banks*
\$18,521,000

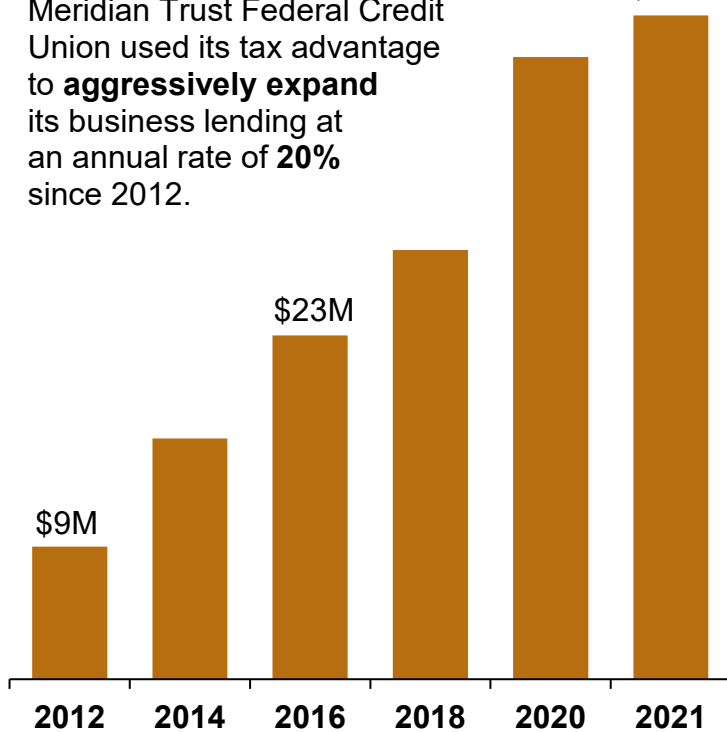
*Includes all applicable federal, state and local, and foreign income taxes

Blue Federal Credit Union would have paid over **\$2.8 million in taxes** during 2021, had it paid its fair share.

Indistinguishable from Banks

Meridian Trust Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **20%** since 2012.

\$45M



Larger than All Wyoming Banks

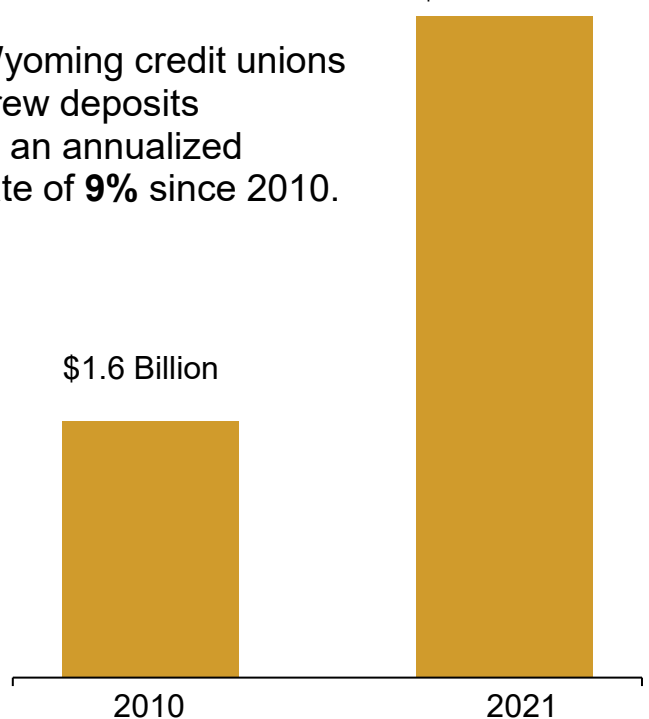
Blue Federal Credit Union, with **\$1.6 billion in assets**, is the largest credit union in Wyoming, **larger than all** Wyoming-headquartered banks.

Wyoming Credit Unions Leverage Their Tax Exemption to Grow Deposits

Wyoming credit unions grew deposits at an annualized rate of **9%** since 2010.

\$4.2 Billion

\$1.6 Billion



Large Credit Union Deposits

Blue Federal Credit Union is the **fourth largest** depository institution in its market.

Institution	Deposits (\$000)
First Interstate BancSystem	3,180,089
Wells Fargo & Co.	3,171,218
Glacier Bancorp	1,399,304
Blue FCU	1,361,094
National Bank Holdings	1,205,326