

# Indiana Credit Unions: The Real Story

Tax-paying Indiana 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 \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

## Who Pays the Taxes?

### Taxes Paid in 2024

#### IN Credit Unions

\$0

#### IN Banks

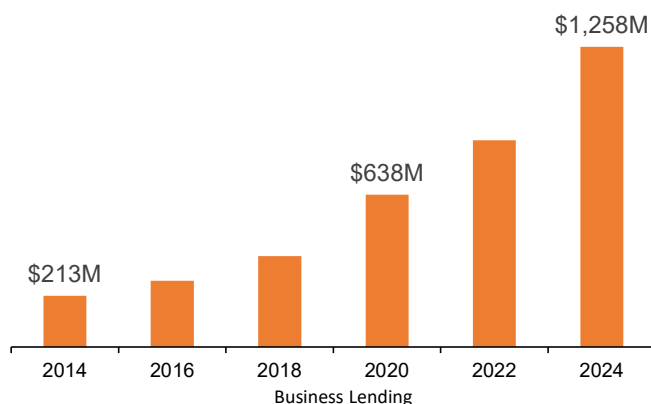
\$493,211,000

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

Liberty Federal Credit Union would have paid **\$8.52 million** in taxes during 2024, had it paid its fair share.

## Indistinguishable from Banks

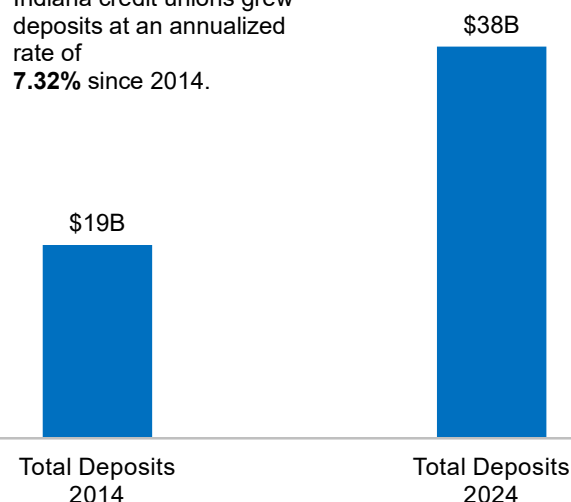
Everwise Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **19%** since 2014.



Everwise Credit Union, with \$5.3 billion in assets, is the largest credit union in Indiana, larger than 88% of Indiana headquartered banks.

## Indiana Credit Unions Leverage Their Tax Exemption to Grow Deposits

Indiana credit unions grew deposits at an annualized rate of **7.32%** since 2014.



## Large Credit Union Auto Lenders

Three of the top five Indiana-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Everwise Credit Union	1,438,224
Old National Bank	1,110,671
FORUM Credit Union	1,025,291
First Financial Bank, National Association	647,614
CommunityWide Federal Credit Union	542,060