

# Mississippi Credit Unions: The Real Story

Tax-paying Mississippi 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.

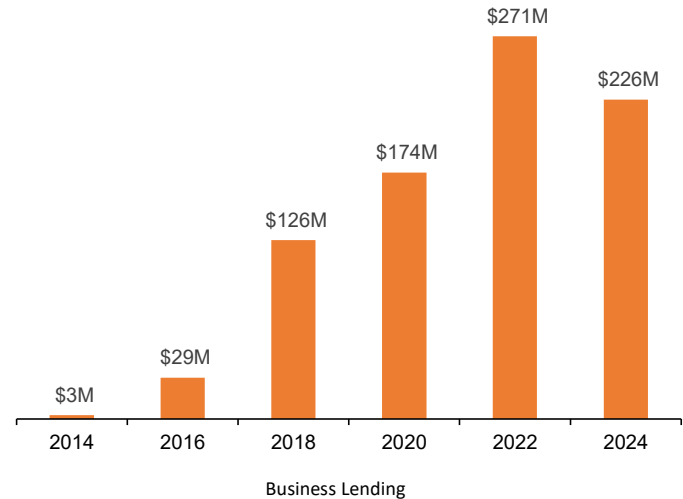
## Who Pays the Taxes?

Taxes Paid in 2024		
<u>MS Credit Unions</u>	<u>MS Banks</u>	Keesler Federal Credit Union would have paid \$8.7 million in taxes during 2024, had it paid its fair share.
\$0	\$401,710,000	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

## Indistinguishable from Banks

## Larger than Mississippi Banks

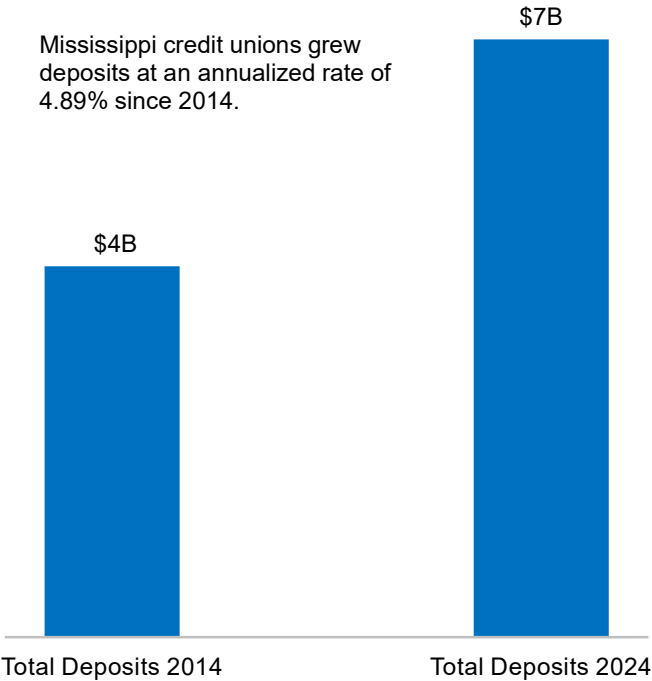
Keesler Federal Credit Union used its tax advantage to aggressively expand its business lending at an annual rate of 55% since 2014.



Keesler Federal Credit Union, with \$4.2 billion in assets, is the largest credit union in Mississippi, larger than 89% of Mississippi headquartered banks.

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

Mississippi credit unions grew deposits at an annualized rate of 4.89% since 2014.



## Large Credit Union Auto Lenders

All five of the top five Mississippi-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Keesler Federal Credit Union	1,476,506
Singing River Federal Credit Union	155,727
Navigator Federal Credit Union	147,916
Mutual Federal Credit Union	111,661
Sunbelt Federal Credit Union	107,632