

New Hampshire Credit Unions: The Real Story

Tax-paying New Hampshire 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.

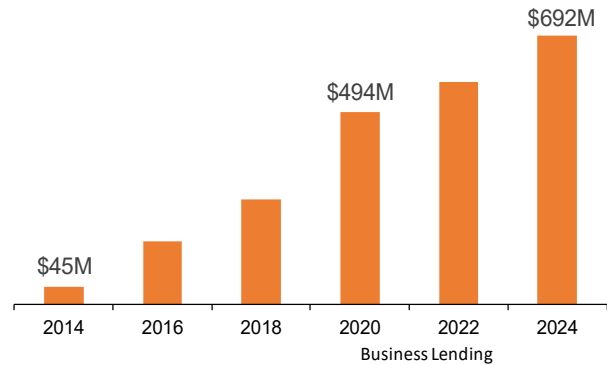
Who Pays the Taxes?

Taxes Paid in 2024	
NH Credit Unions	NH Banks
\$0	\$25,504,000
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>	

Service Federal Credit Union would have paid \$13.7 million in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

Service Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **31%** since 2014.

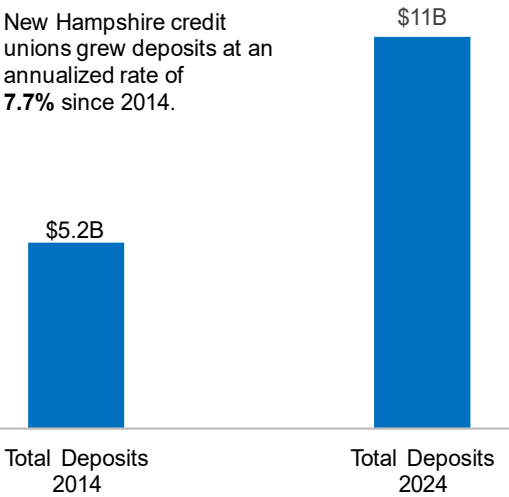


Larger than New Hampshire Banks

Service Federal Credit Union, with **\$5.8 billion in assets**, is the largest credit union in New Hampshire, and **larger than all** New Hampshire headquartered banks.

New Hampshire Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Hampshire credit unions grew deposits at an annualized rate of **7.7%** since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Service Federal Credit Union	1,709,616
Lighthouse Federal Credit Union	595,826
St. Mary's Bank Credit Union	458,723
Triangle Credit Union	156,597
Granite State Credit Union	139,665