

New Jersey Credit Unions: The Real Story

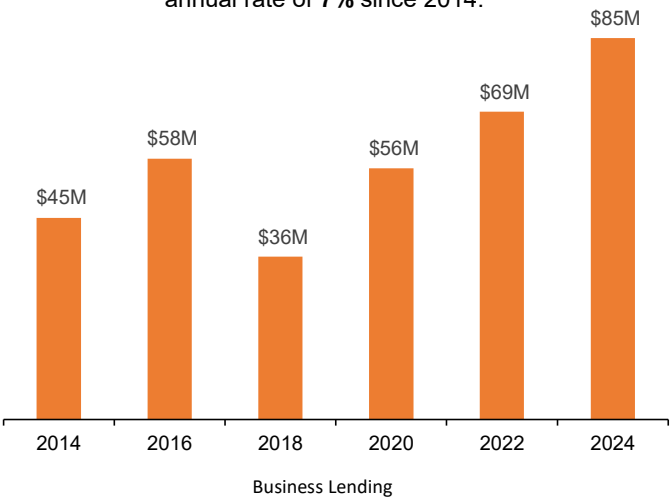
Tax-paying New Jersey banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

Who Pays the Taxes?

Taxes Paid in 2024		Affinity Federal Credit Union would have paid \$1.2 million in taxes during 2024, had it paid its fair share.
<u>NJ Credit Unions</u>	<u>NJ Banks</u>	
\$0	\$333,181,000	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

Indistinguishable from Banks

Financial Resources Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **7%** since 2014.

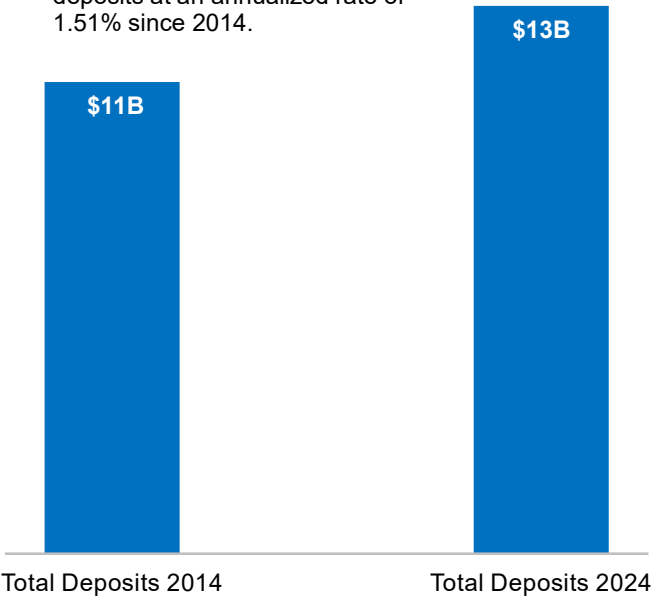


Larger than New Jersey Banks

Affinity Federal Credit Union, with \$4.1 billion in assets, is the largest credit union in New Jersey, larger than 82% of New Jersey headquartered banks.

New Jersey Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Jersey credit unions grew deposits at an annualized rate of 1.51% since 2014.



Large Credit Union Auto Lenders

Four of the top five New Jersey-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Valley National Bank	1,670,674
Affinity Federal Credit Union	552,317
Garden Savings Federal Credit Union	99,794
Credit Union of New Jersey	93,656
First Atlantic Federal Credit Union	86,727