

New York Credit Unions: The Real Story

Tax-paying New York 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

NY Credit Unions

\$0

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

NY Banks

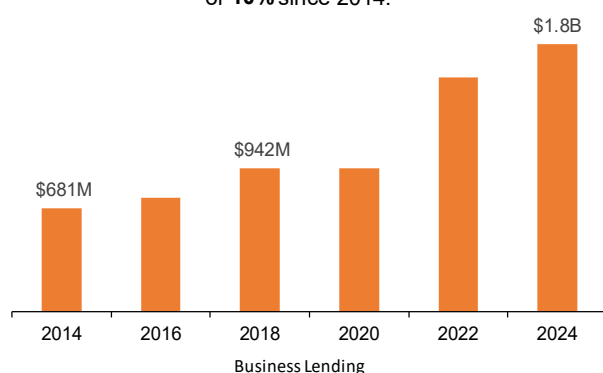
\$6,223,593,000

United Nations Federal Credit Union

would have paid **\$19.8 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

Bethpage Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **10%** since 2014.

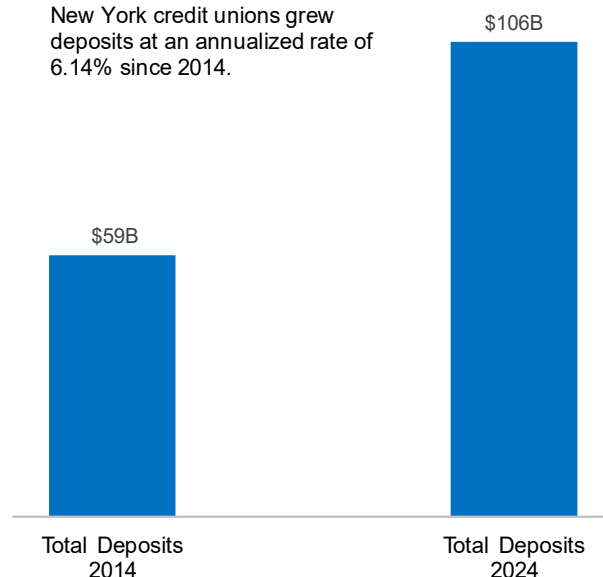


Larger than New York Banks

Bethpage Federal Credit Union, with \$13.4 billion in assets, is the largest credit union in New York, larger than 89% of New York headquartered banks.

New York Credit Unions Leverage Their Tax Exemption to Grow Deposits

New York credit unions grew deposits at an annualized rate of 6.14% since 2014.



Large Credit Union Auto Lenders

Five of the top ten New York-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Manufacturers and Traders Trust Company	\$ 4,794,136
Community Bank, National Association	\$ 1,685,241
ESL Federal Credit Union	\$ 1,531,947
Broadview Federal Credit Union	\$ 1,387,460
NBT Bank, National Association	\$ 1,244,906
Arrow Bank National Association	\$ 1,114,616
Hudson Valley Credit Union	\$ 1,075,158
Five Star Bank	\$ 828,544
Empower Federal Credit Union	\$ 801,669
Teachers Federal Credit Union	\$ 765,825