

# Ohio Credit Unions: The Real Story

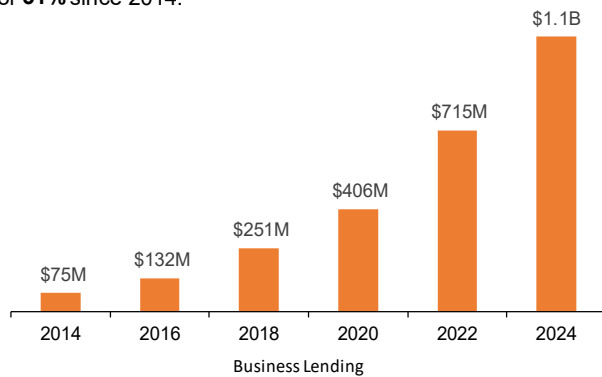
Tax-paying Ohio banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The **BIG** difference—they don't pay federal income taxes,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

## Who Pays the Taxes?

Taxes Paid in 2024		Wright-Patt Credit Union would have paid <b>\$12.1 million in taxes</b> during 2024, had it paid its fair share.
<u>OH Credit Unions</u>	<u>OH Banks</u>	
<b>\$0</b>	<b>\$16,878,998,000</b>	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

## Indistinguishable from Banks

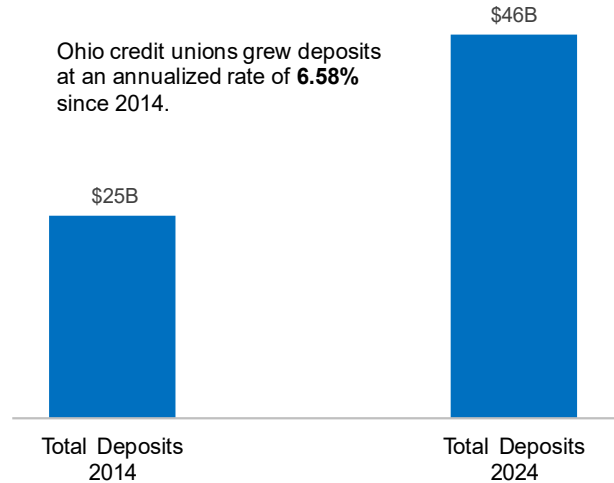
Wright-Patt Credit Union, Inc. used its tax advantage to **aggressively expand** its business lending at an annual rate of **31%** since 2014.



Wright-Patt Credit Union, with \$9.1 billion in assets, is the largest credit union in Ohio, larger than **95%** of Ohio headquartered banks.

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

Ohio credit unions grew deposits at an annualized rate of **6.58%** since 2014.



## Common Membership Bond?

**Desco Federal Credit Union** has a field of membership of two counties in Ohio, two counties in West Virginia, and one county in Kentucky with **no common bond** whatsoever.