

Rhode Island Credit Unions: The Real Story

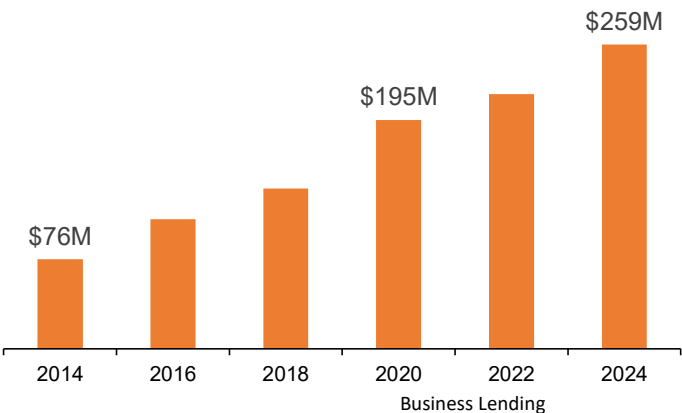
Tax-paying Rhode Island banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income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

Who Pays the Taxes?

Taxes Paid in 2024		Navigant Credit Union would have paid \$3.5 million in taxes during 2024, had it paid its fair share.
RI Credit Unions	RI Banks	
\$0	\$388,382,000	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

Indistinguishable from Banks

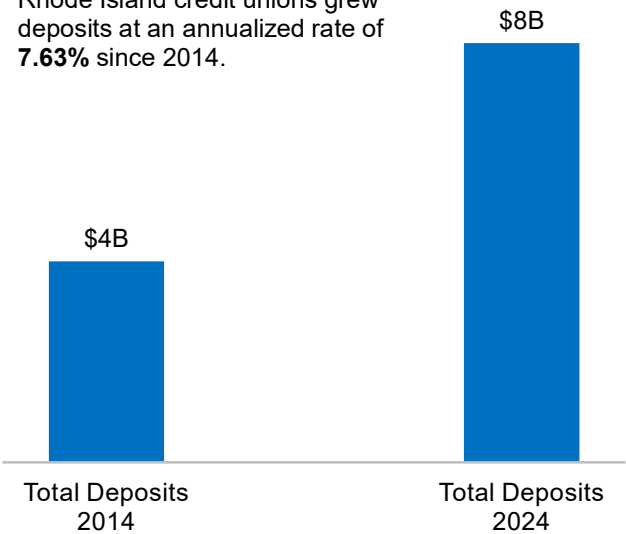
Coastal1 Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **13%** since 2014.



Navigant Credit Union, with \$3.9 billion in assets, is the largest credit union in Rhode Island, larger than 71% of Rhode Island headquartered banks.

Rhode Island Credit Unions Leverage Their Tax Exemption to Grow Deposits

Rhode Island credit unions grew deposits at an annualized rate of **7.63%** since 2014.



Large Credit Union Auto Lenders

Four of the top five Rhode Island-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Citizens Bank, National Association	4,356,056
Navigant Credit Union	818,973
Coastal1 Credit Union	711,508
Greenwood Credit Union	337,470
Rhode Island Credit Union	136,446