

# South Carolina Credit Unions: The Real Story

Tax-paying South Carolina 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 \$2.4 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.95 billion every year.

## Who Pays the Taxes?

### Taxes Paid in 2025

#### SC Credit Unions

\$0

#### SC Banks

\$175,629,000

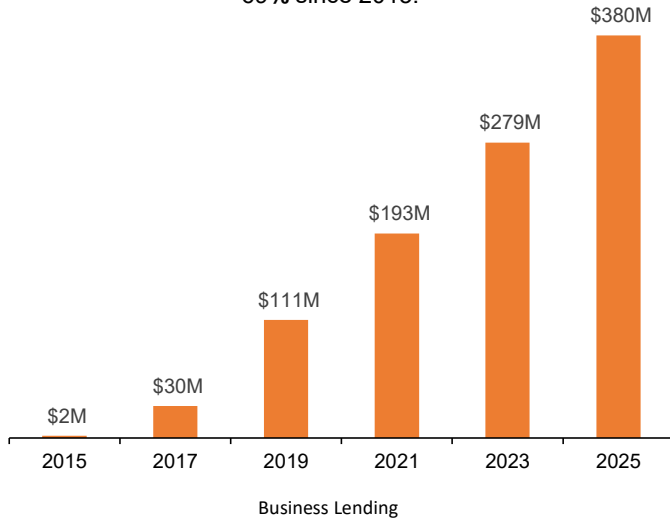
\*Includes all applicable federal, state and local, and foreign income taxes

#### Founders Federal Credit Union

would have paid **\$13.7 million** in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

SRP Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 69% since 2015.

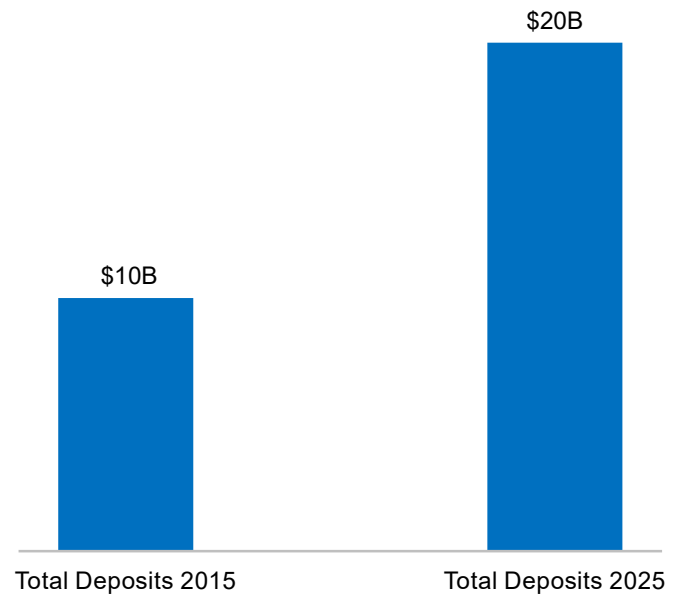


## Larger than South Carolina Banks

Founders Federal Credit Union, with \$5.1 billion in assets, is the largest credit union in South Carolina, larger than 98% of South Carolina headquartered banks.

## South Carolina Credit Unions Leverage Their Tax Exemption to Grow Deposits

South Carolina credit unions grew deposits at an annualized rate of 7.22% since 2015.



## Large Credit Union Auto Lenders

Four of the top five South Carolina-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Founders Federal Credit Union	1,088,246
SAFE Federal Credit Union	517,129
AllSouth Federal Credit Union	459,743
South Carolina Federal Credit Union	438,522