

South Carolina Credit Unions: The Real Story

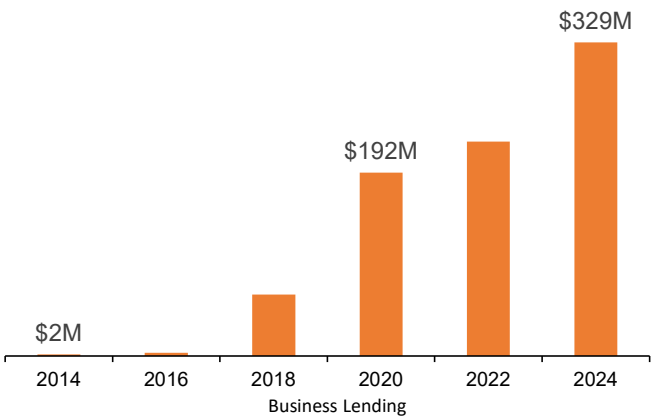
Tax-paying South Carolina banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income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

Who Pays the Taxes?

Taxes Paid in 2024		Founders Federal Credit Union would have paid \$12.76 million in taxes during 2024, had it paid its fair share.
SC Credit Unions	SC Banks	
\$0	\$139,590,000	
*Includes all applicable federal, state and local, and foreign income taxes		

Indistinguishable from Banks

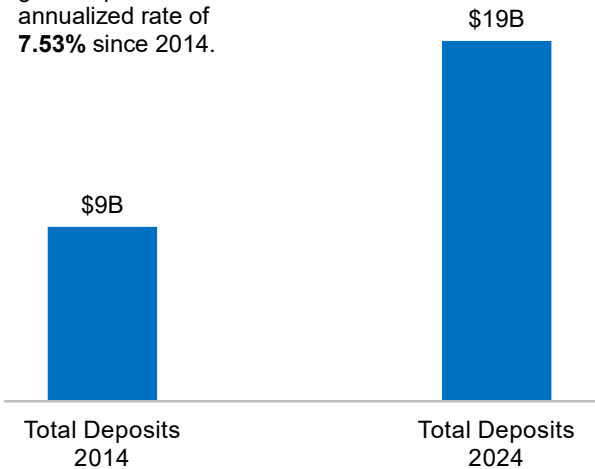
SRP Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **70%** since 2014.



Founders Federal Credit Union, with \$4.8 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 **7.53%** since 2014.



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	1,021,398
Safe Federal Credit Union	589,276
South Carolina Federal Credit Union	499,639
AllSouth Federal Credit Union	425,968
Anderson Brothers Bank	392,411