

Vermont Credit Unions: The Real Story

Tax-paying Vermont 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

VT Credit Unions

\$0

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

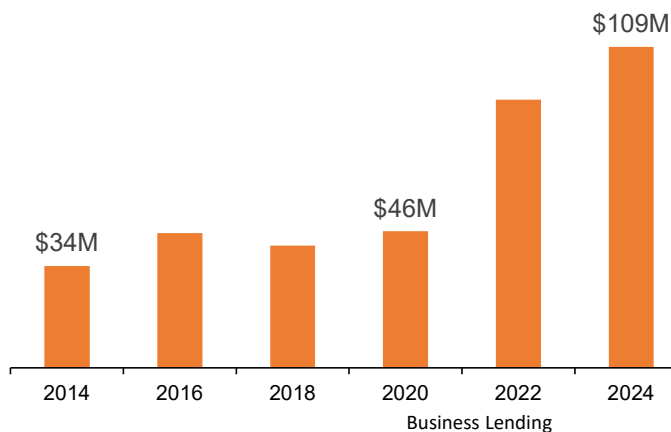
VT Banks

\$6,845,000

EastRise Federal Credit Union would have paid \$4.4 million in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

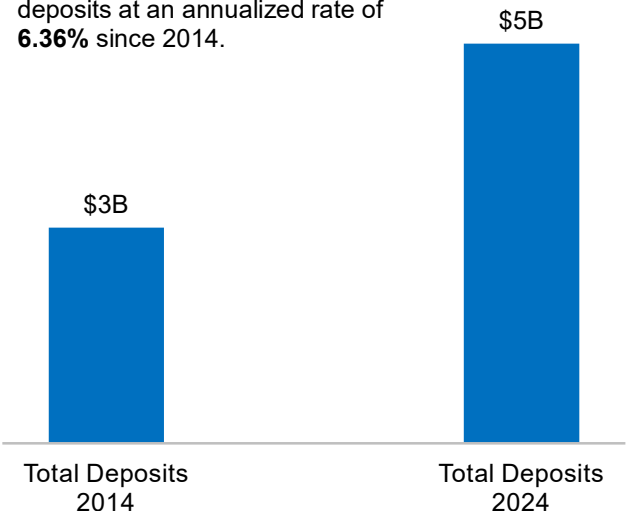
Vermont Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **12%** since 2014.



EastRise Federal Credit Union, with \$3.0 billion in assets, is the largest credit union in Vermont, larger than 100% of Vermont headquartered banks.

Vermont Credit Unions Leverage Their Tax Exemption to Grow Deposits

Vermont credit unions grew deposits at an annualized rate of **6.36%** since 2014.



Large Credit Union Auto Lenders

All of the top five Vermont-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
North Country Federal Credit Union	216,860
EastRise Federal Credit Union	212,547
Heritage Family Federal Credit Union	149,505
Vermont Federal Credit Union	130,386
802 Credit Union	81,631