

# Washington Credit Unions: The Real Story

Tax-paying Washington 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

#### WA Credit Unions

\$0

#### WA Banks

\$222,224,000

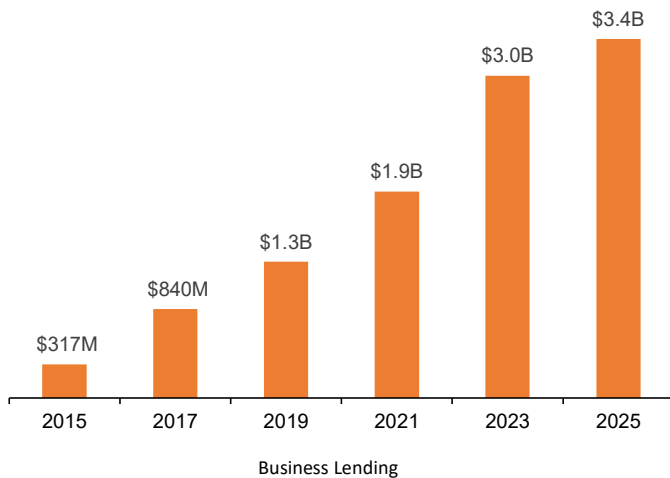
\*Includes all applicable federal, state and local, and foreign income taxes

#### Boeing Employees' Credit Union

would have paid **\$36.3 million** in taxes during 2025, had it paid its fair share.

## Indistinguishable from Banks

Boeing Employees Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 27% since 2015.

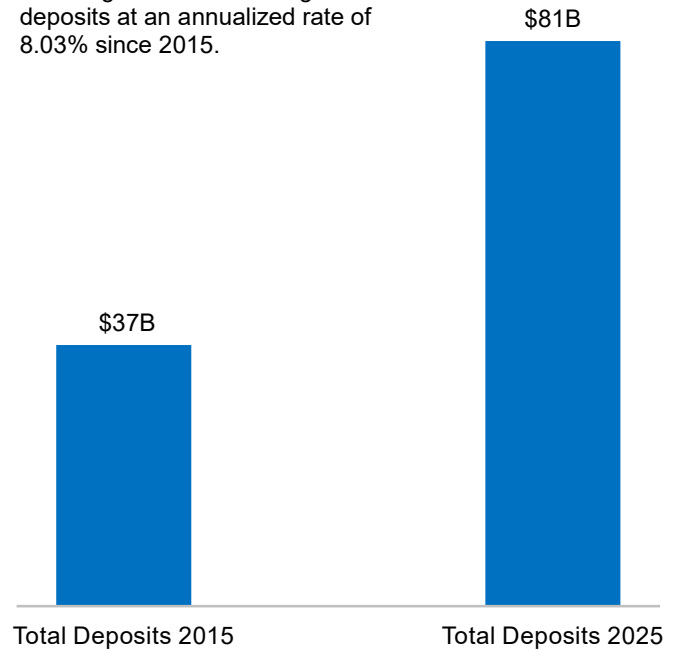


## Larger than Washington Banks

Boeing Employees' Credit Union, with \$29.4 billion in assets, is the largest credit union in Washington, larger than 100% of Washington headquartered banks.

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

Washington credit unions grew deposits at an annualized rate of 8.03% since 2015.



## Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Boeing Employees' Credit Union	2,780,226
Gesa Credit Union	1,784,311
Spokane Teachers Credit Union	1,321,717
HAPO Community Credit Union	1,039,650
Sound Credit Union	980,182