

West Virginia Credit Unions: The Real Story

Tax-paying West Virginia 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

WV Credit Unions

\$0

WV Banks

\$134,135,000

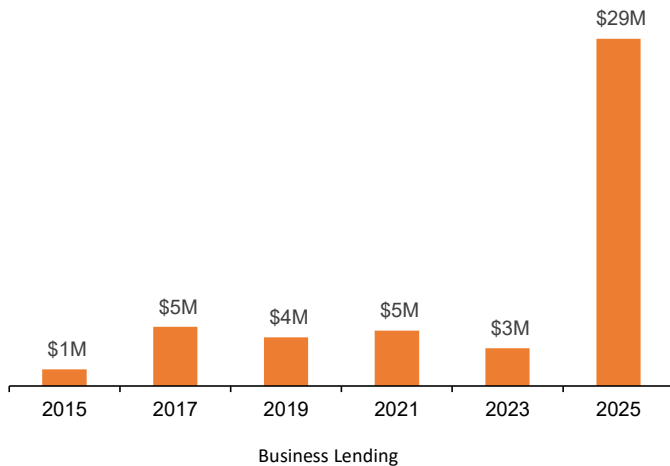
*Includes all applicable federal, state and local, and foreign income taxes

First Choice America Community Federal Credit Union

would have paid **\$2.6 million** in taxes during 2025, had it paid its fair share.

Indistinguishable from Banks

Bayer Heritage Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 36% since 2015.



Larger than West Virginia Banks

Bayer Heritage Federal Credit Union, with \$800 million in assets, is the largest credit union in West Virginia, larger than 84% of West Virginia headquartered banks.

Common Membership Bond?

Bayer Heritage Federal Credit Union grew deposits by **103.2%**, from \$0.3 billion in 2015 to \$0.8 billion by 2025, aided in part by **broad membership eligibility**. Membership is open to individuals who live, work, worship, or attend school in designated counties in West Virginia and Ohio, as well as select areas across West Virginia, Ohio, South Carolina, and Texas.

Large Credit Union Auto Lenders

Four of the top seven West Virginia-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Bayer Heritage Federal Credit Union	230,774
Fairmont Federal Credit Union	171,268
West Virginia Central Federal Credit Union	101,657
Long Reach Federal Credit Union	55,418