



# Connecticut Credit Unions: The Real Story

Tax-paying Connecticut 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 \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

## Who Pays the Taxes?

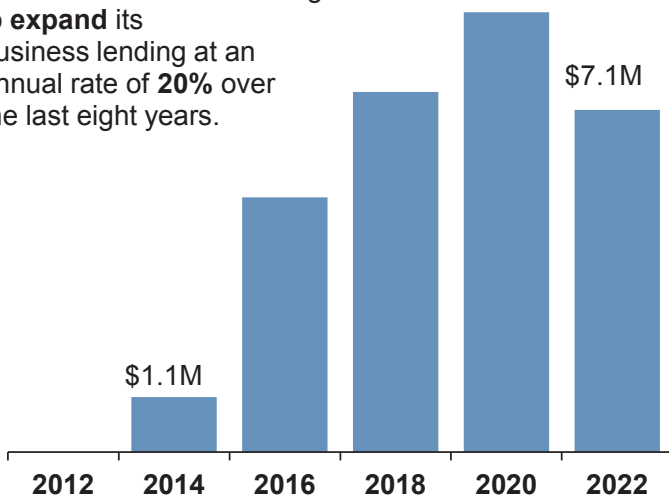
Taxes Paid in 2022	
<u>CT Credit Unions</u>	<u>CT Banks*</u>
\$0	\$245,232,000

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

Charter Oak Federal Credit Union would have paid \$3.2 million in taxes during 2022, had it paid its fair share.

## Aggressive Business Lending

CorePlus Federal Credit Union used its tax advantage to **expand** its business lending at an annual rate of **20%** over the last eight years.

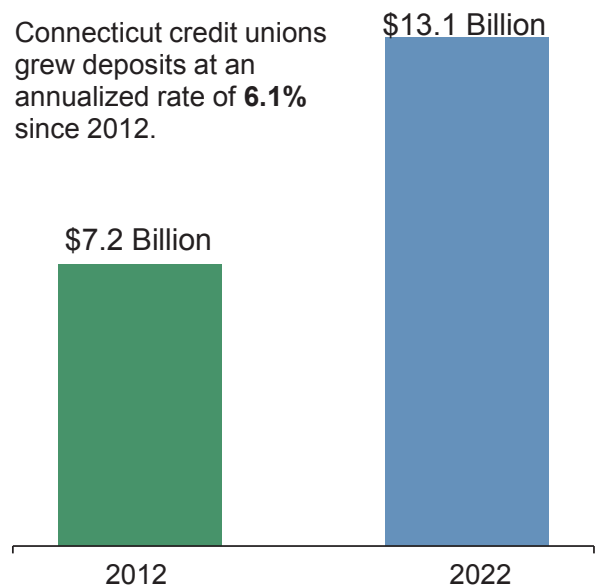


## Larger than Most Connecticut Banks

Connecticut State Employees Credit Union, with **\$2.5 billion in assets**, is the largest credit union in Connecticut, **larger than 94%** of Connecticut-headquartered banks.

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

Connecticut credit unions grew deposits at an annualized rate of **6.1%** since 2012.



## Large Credit Union Auto Lenders

The top five Connecticut-headquartered auto lenders are credit unions

Institution	Auto Loans (\$000)
American Eagle Financial Credit Un	712,069
Connex Credit Union, Inc	442,008
Charter Oak FCU	307,151
Scient FCU	161,965
Sikorsky Financial Credit Union, Inc	149,166