



# Delaware Credit Unions: The Real Story

Tax-paying Delaware 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 2023

#### DE Credit Unions

\$0

#### DE Banks\*

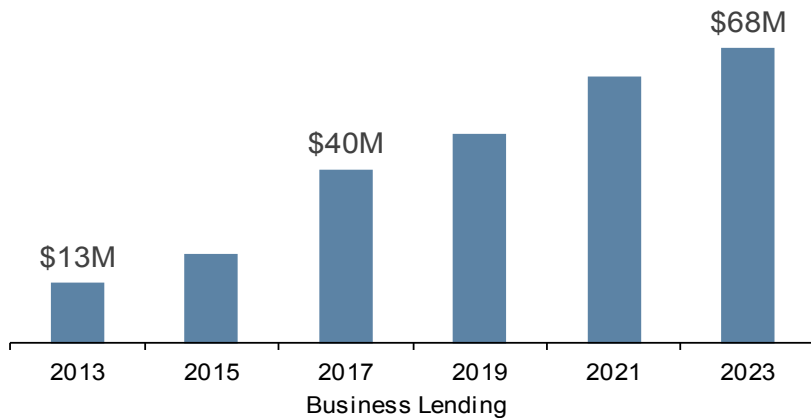
\$533,665,000

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

Dover Federal Credit Union would have paid \$869,190 in taxes during 2023, had it paid its fair share.

## Indistinguishable from Banks

Dover Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 17% since 2013.

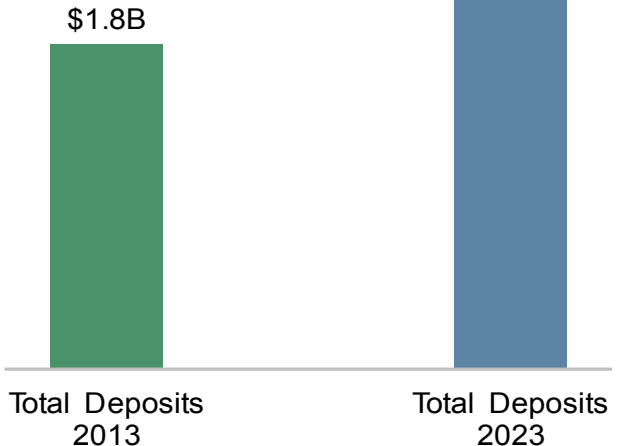


## Larger than Most Delaware Banks

Dover Federal Credit Union, Inc., with **\$697 million in assets**, is the largest credit union in Delaware, **larger than 66%** of Delaware-headquartered banks.

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

Delaware credit unions grew deposits at an annualized rate of **4.14%** since 2013.



## Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Dover Federal Credit Union	65,564
Del-One Federal Credit Union	40,028
Tidemark Federal Credit Union	17,042
Eagle One Federal Credit Union	16,225
Community Powered Federal Credit Union	14,173