



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 \$2.2 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

DE Credit Unions
\$0

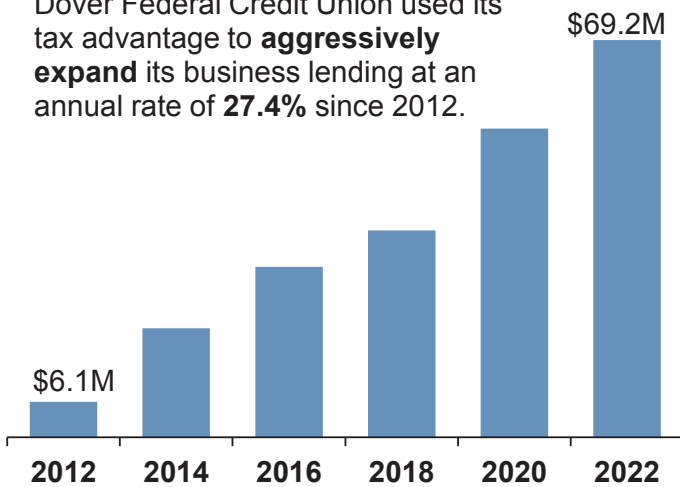
DE Banks*
\$16,223,160

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

Dover Federal Credit Union would have paid \$777,420 in taxes during 2022, had it paid its fair share.

Expanding Business Lending

Dover Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **27.4%** since 2012.

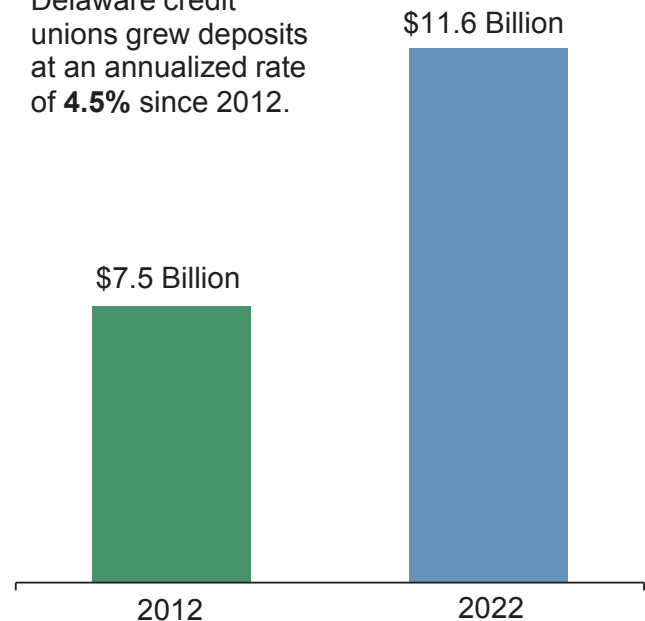


Larger than Many Delaware Banks

Del-One Federal Credit Union, with **\$657 million in assets**, is the largest credit union in Delaware, **larger than over 60%** of all Delaware-headquartered banks.

Delaware Credit Unions Leverage Their Tax Exemption to Grow Deposits

Delaware credit unions grew deposits at an annualized rate of **4.5%** since 2012.



Indistinguishable from Banks

Six of the top eight Delaware-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
TD Bank	25,040,160
PNC Bank	14,836,332
Del-One FCU	442,008
DEXSTA FCU	245,282
Dover FCU	201,283
Connex CU	189,255
Scient FCU	161,965
Sikorsky FCU	149,166