



Indiana Credit Unions: The Real Story

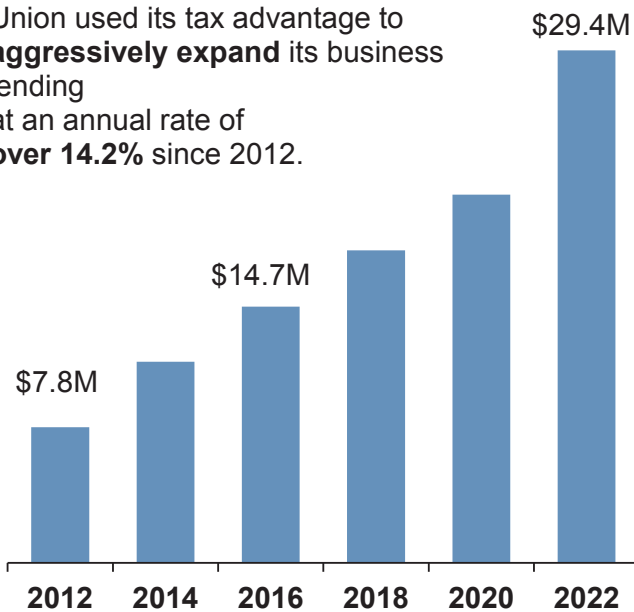
Tax-paying Indiana banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

Who Pays the Taxes?

Taxes Paid in 2022		FORUM Federal Credit Union would have paid \$6.0 million in taxes during 2022, had it paid its fair share.
IN Credit Unions	IN Banks	
\$0	\$506,209,200	
<small>Includes all applicable federal, state and local, and foreign income taxes</small>		

Indistinguishable from Banks

PrimeTrust Financial Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **over 14.2%** since 2012.

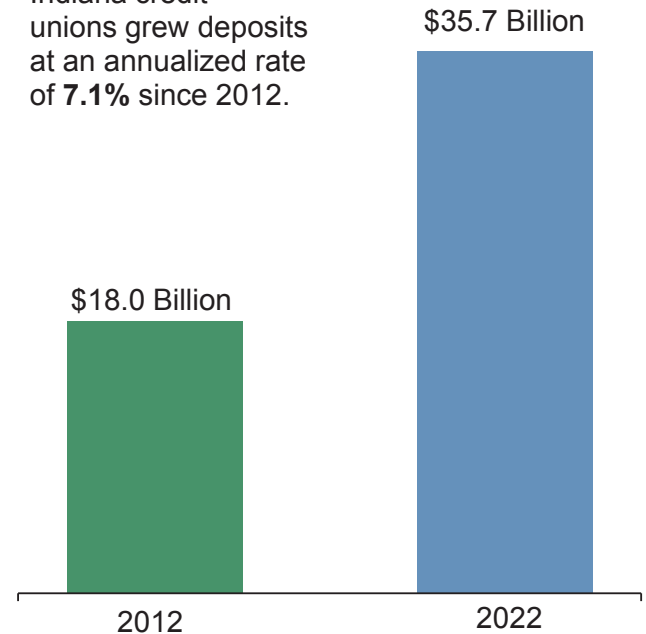


Larger than Most Indiana Banks

Teachers Credit Union, with **\$4.9 billion in assets**, is the largest credit union in Indiana, **larger than 90%** of Indiana-headquartered banks.

Indiana Credit Unions Leverage Their Tax Exemption to Grow Deposits

Indiana credit unions grew deposits at an annualized rate of **7.1%** since 2012.



Common Membership Bond?

Elements Financial Federal Credit Union, with over \$1.8 billion in deposits, has grown its field of membership to several Indiana and Kentucky counties with little in common.

