



Massachusetts Credit Unions: The Real Story

Tax-paying Massachusetts 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.

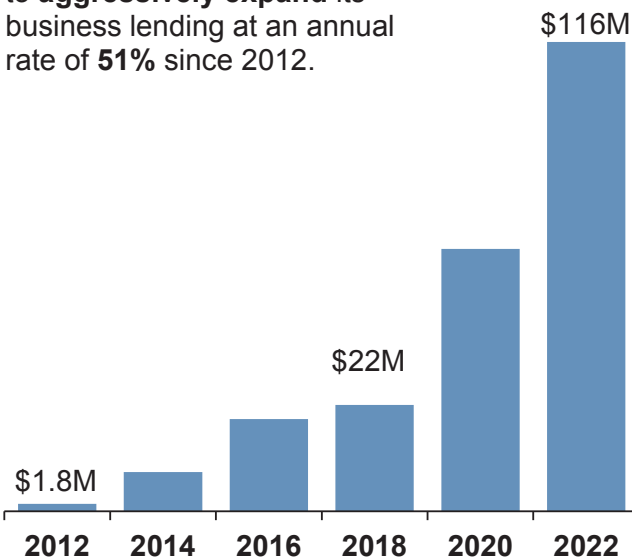
Who Pays the Taxes?

Taxes Paid in 2022		Digital Federal Credit Union would have paid
<u>MA Credit Unions</u>	<u>MA Banks*</u>	\$10.3 million in taxes
\$0	\$1,178,102,000	during 2022, had it paid its fair share.

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

Indistinguishable from Banks

Hanscom Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **51%** since 2012.

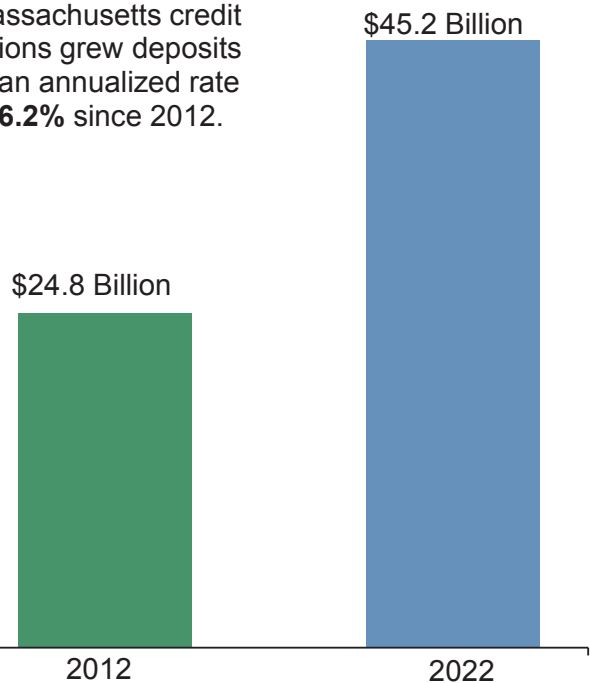


Larger than Most Massachusetts Banks

Digital Federal Credit Union, with **\$11.3 billion in assets**, is the largest credit union in Massachusetts, **larger than 95%** of Massachusetts-headquartered banks.

Massachusetts Credit Unions Leverage Their Tax Exemption to Grow Deposits

Massachusetts credit unions grew deposits at an annualized rate of **6.2%** since 2012.



Large Credit Union Auto Lenders

Four of the top five Massachusetts-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Santander Bank, National As:	12,032,769
Digital Federal Credit Union	4,024,427
Rockland Federal Credit Union	1,015,694
Metro Credit Union	976,568
Hanscom Federal Credit Ur	375,310