



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 \$2.3 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

MA Credit Unions

\$0

MA Banks*

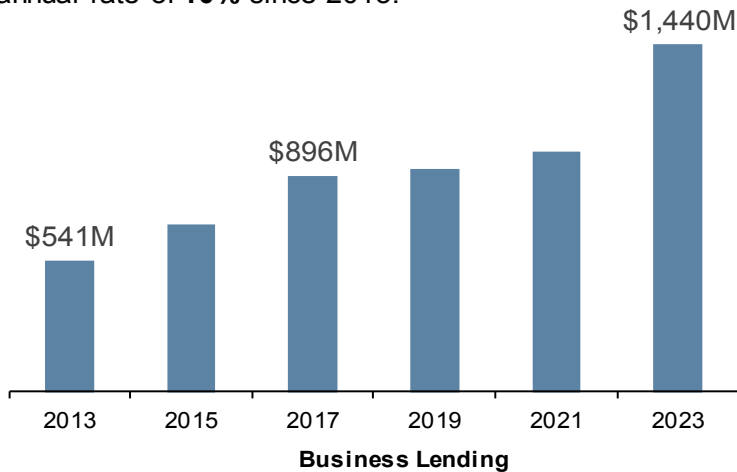
\$568,804,000

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

Digital Federal Credit Union would have paid \$17.6 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Digital Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **10%** since 2013.

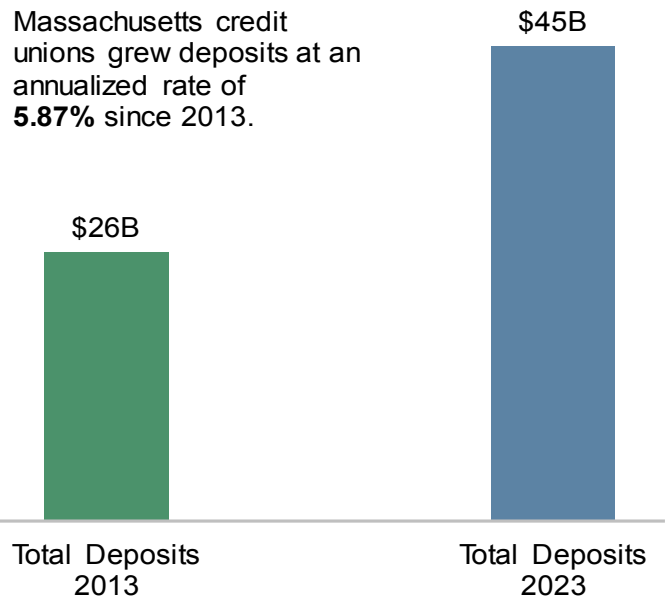


Larger than Most Massachusetts Banks

Digital Federal Credit Union, with **\$5.3 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 **5.87%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Digital Federal Credit Union	1,327,978
Metro Credit Union	512,630
Rockland Federal Credit Union	256,851
Webster First Federal Credit Union	241,746
St. Anne's Credit Union	238,405