



Minnesota Credit Unions: The Real Story

Tax-paying Minnesota 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	
MN Credit Unions	MN Banks*
\$0	\$1,996,998,000

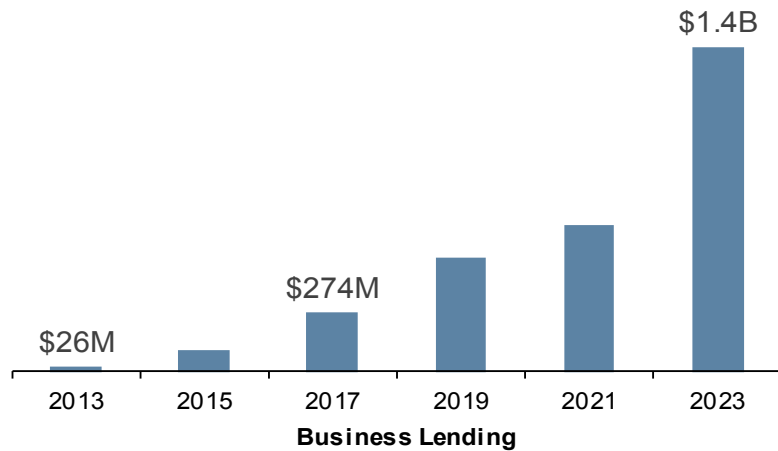
*Includes all applicable federal, state and local, and foreign income taxes

Wings Financial Credit Union would have paid \$13.2 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Larger than Most Minnesota Banks

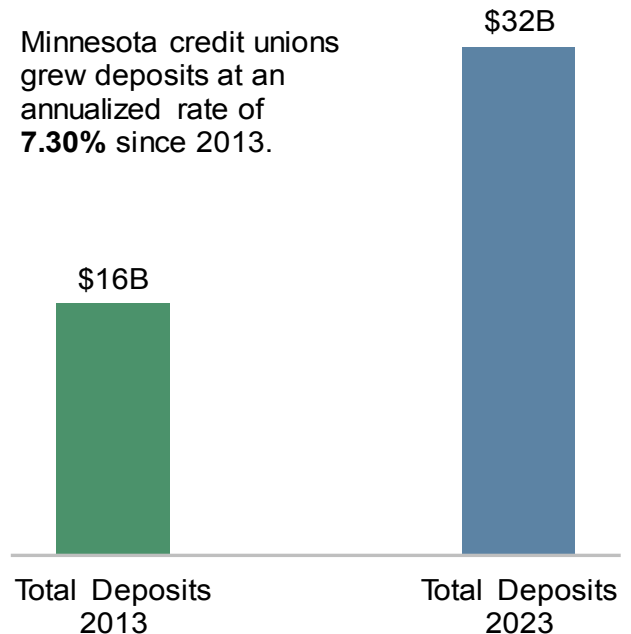
Wings Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **50%** since 2013.



Wings Financial Credit Union, Inc., with **\$9.6 billion in assets**, is the largest credit union in Minnesota, **larger than 98%** of Minnesota-headquartered banks.

Minnesota Credit Unions Leverage Their Tax Exemption to Grow Deposits

Minnesota credit unions grew deposits at an annualized rate of **7.30%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Wings Financial Credit Union	1,441,028
Magnifi Financial Credit Union	1,351,871
TruStone Financial Credit Union	1,266,821
Blaze Credit Union	177,137
Hiway Credit Union	167,169