



Mississippi Credit Unions: The Real Story

Tax-paying Mississippi 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.

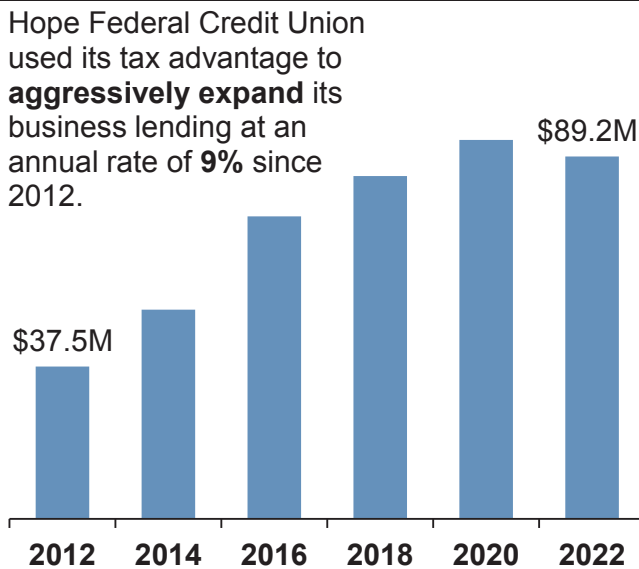
Who Pays the Taxes?

| Taxes Paid in 2022 | |
|-------------------------|------------------|
| <u>MS Credit Unions</u> | <u>MS Banks*</u> |
| \$0 | \$418,783,000 |

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

Keesler Federal Credit Union would have paid **\$9.5M** in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

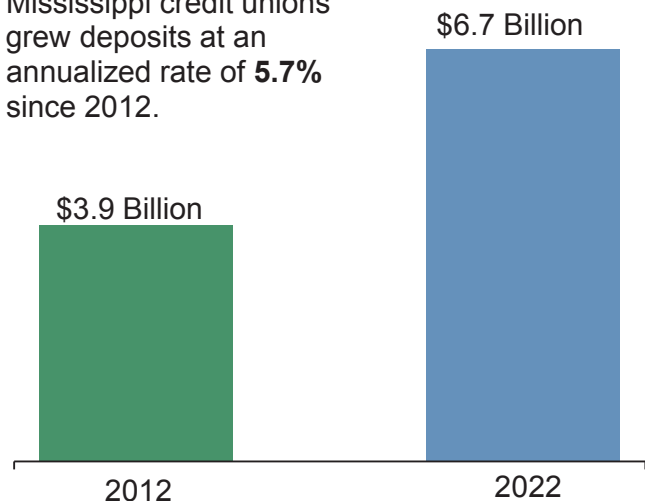


Larger than Most Mississippi Banks

Keesler Federal Credit Union, with **\$4.2 billion in assets**, is the largest credit union in Mississippi, **larger than 90%** of all Mississippi-headquartered banks.

Mississippi Credit Unions Leverage Their Tax Exemption to Grow Deposits

Mississippi credit unions grew deposits at an annualized rate of **5.7%** since 2012.



Large Credit Union Auto Lenders

three out of the top six Mississippi-headquartered auto lenders are credit unions.

| Institution | Auto Loans (\$000) |
|----------------------|--------------------|
| Keesler FCU | 1,501,959 |
| Navigator CU | 134,935 |
| Singing River FCU | 133,694 |
| Hancock Whitney Bank | 126,731 |
| Sunbelt FCU | 89,346 |
| Magnolia FCU | 65,475 |