



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 \$2.3 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?

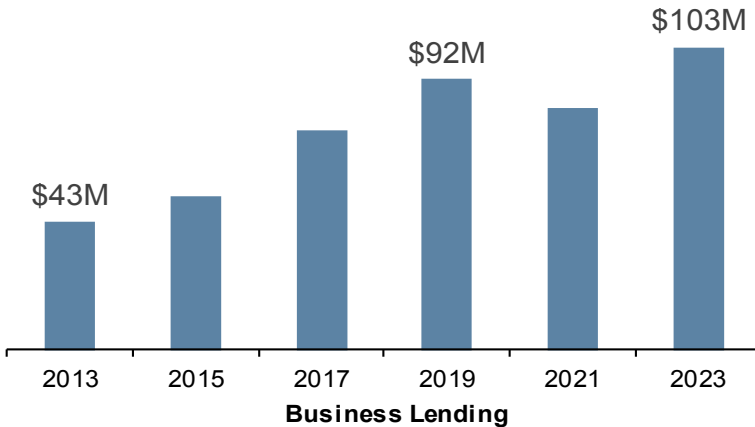
Taxes Paid in 2023	
MS Credit Unions	MS Banks*
\$0	\$272,012,000

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

Keesler Federal Credit Union would have paid \$6.7 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Hope Federal Credit Union used its tax advantage to **expand** its business lending at an annual rate of 9% since 2013.

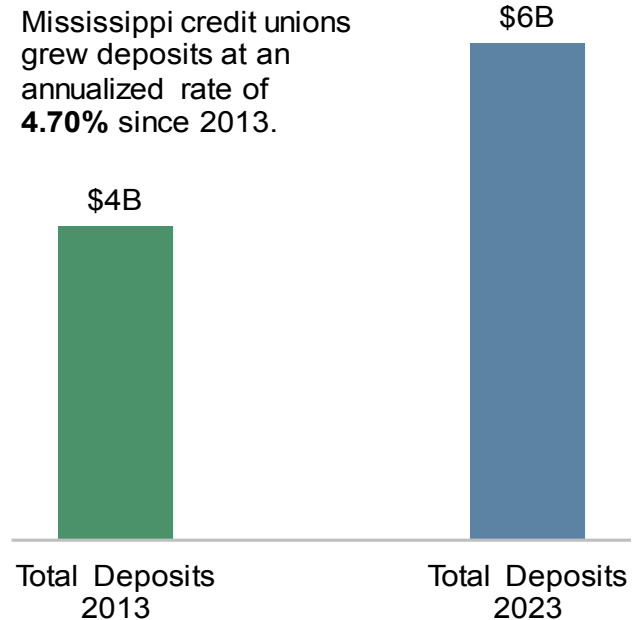


Larger than Most Mississippi Banks

Keesler Federal Credit Union, Inc., with **\$4.0 billion in assets**, is the largest credit union in Mississippi, **larger than 88%** of Mississippi-headquartered banks.

Mississippi Credit Unions Leverage Their Tax Exemption to Grow Deposits

Mississippi credit unions grew deposits at an annualized rate of **4.70%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Keesler Federal Credit Union	255,252
Hope Federal Credit Union	123,975
Singing River Federal Credit Union	19,131
Mutual Federal Credit Union	6,692
Members Exchange Credit Union	5,973