

New Hampshire Credit Unions: The Real Story

Tax-paying New Hampshire 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?

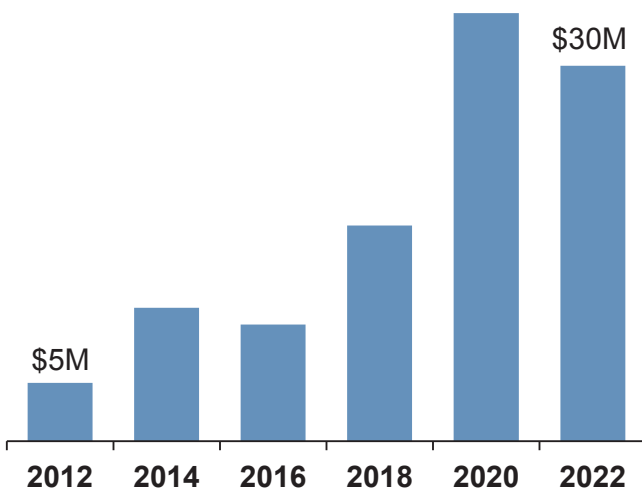
Taxes Paid in 2022	
NH Credit Unions	NH Banks*
\$0	\$38,386,000

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

Service Credit Union would have paid **\$5.2 million in taxes** during 2022, had it paid its fair share.

Indistinguishable from Banks

Northeast Credit Union used its tax advantage to **aggressively expand** its business lending by **20% annually** since 2012.

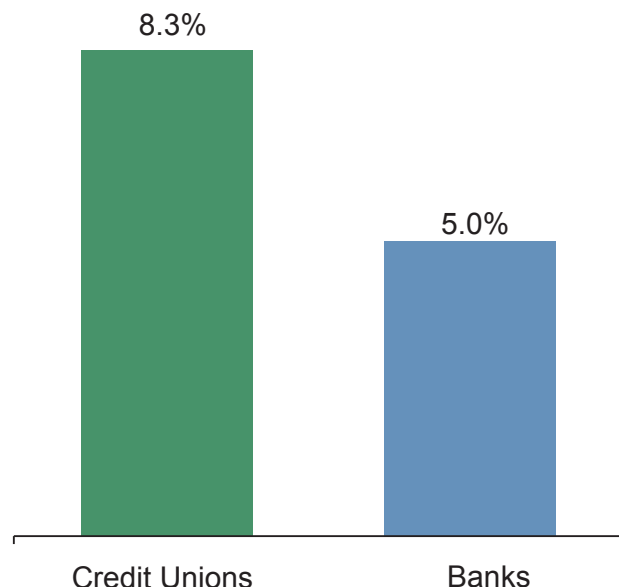


Larger than All New Hampshire Banks

Service Credit Union, with **\$5.2 billion in assets**, is the largest credit union in New Hampshire, **larger than all** New Hampshire-headquartered banks.

New Hampshire Credit Unions Leverage Their Tax Exemption to Grow Deposits

(Annualized Growth Dec 2012 - Dec 2022)



Large Credit Union Deposits

Service Credit Union is the **largest** depository institution in its market.

Institution	Deposits (\$000)
Service CU	4,534,235
Mascoma Bank	2,369,151
Bank of New Hampshire	2,055,299
Northeast Credit Union	1,652,675
St. Mary's Bank Credit Union	1,326,480