



Oklahoma Credit Unions: The Real Story

Tax-paying Oklahoma 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

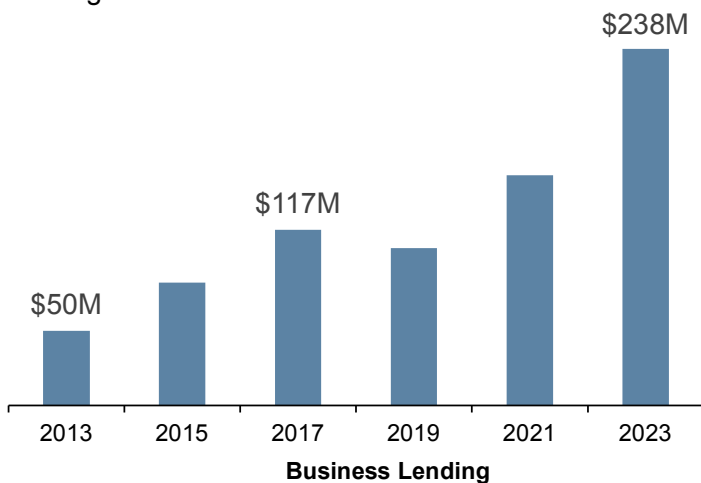
<u>OK Credit Unions</u>	<u>OK Banks*</u>
\$0	\$311,288,000

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

Tinker Federal Credit Union would have paid \$15.4 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Weokie Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **17%** since 2013.

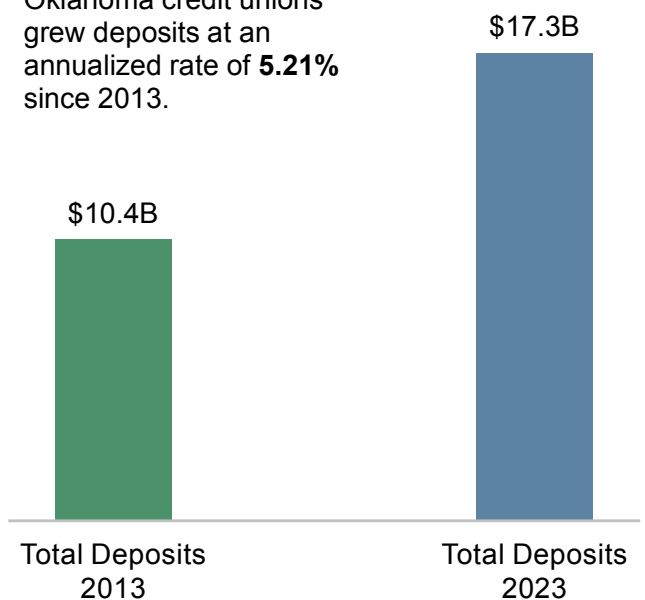


Larger than Most Oklahoma Banks

Tinker Federal Credit Union, with **\$5.9 billion in assets**, is the largest credit union in Oklahoma, **larger than 98%** of Oklahoma headquartered banks.

Oklahoma Credit Unions Leverage Their Tax Exemption to Grow Deposits

Oklahoma credit unions grew deposits at an annualized rate of **5.21%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Tinker Federal Credit Union	306,291
Weokie Federal Credit Union	249,634
WeStreet Federal Credit Union	222,251
Truity Federal Credit Union	80,814
Oklahoma's Credit Union	80,354