



Rhode Island Credit Unions: The Real Story

Tax-paying Rhode Island 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?

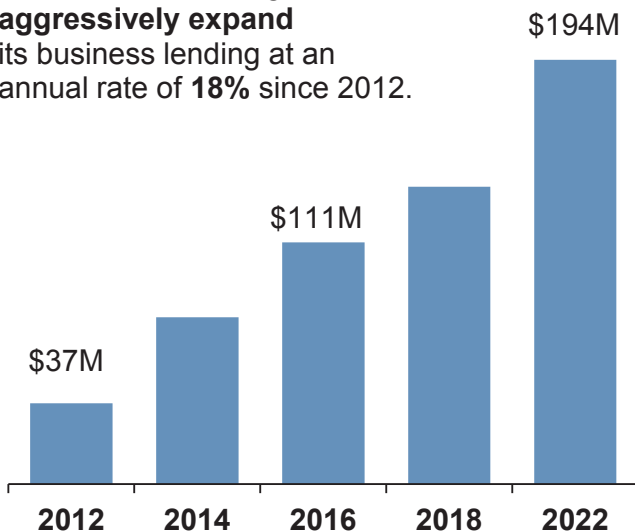
Taxes Paid in 2022	
RI Credit Unions	RI Banks*
\$0	\$639,573,000

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

Coastal1 Credit Union would have paid **\$6.7 million** in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

Coastal1 Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **18%** since 2012.

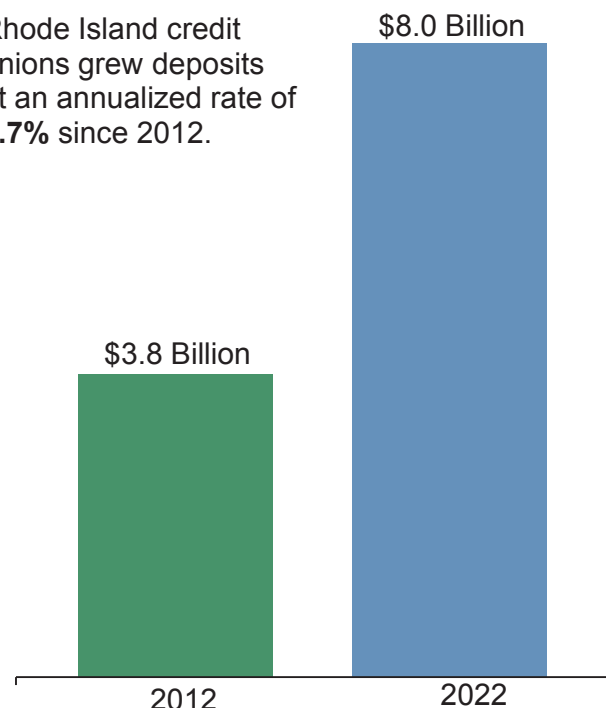


Larger than Most Rhode Island Banks

Navigant Credit Union, with **\$3.4 billion in assets**, is the largest credit union in Rhode Island, **larger than all but three** Rhode Island-headquartered banks.

Rhode Island Credit Unions Leverage Their Tax Exemption to Grow Deposits

Rhode Island credit unions grew deposits at an annualized rate of **7.7%** since 2012.



Large Credit Union Deposits

Navigant Credit Union is the **third largest** depository institution headquartered in RI.

Institution	Deposits (\$000)
Citizens Financial Group Inc.	182,994,749
Washington Trust Bancorp Inc.	5,034,902
Navigant CU	3,002,809
Bank Rhode Island	2,469,401
Coastal1 Credit Union	2,387,436