



Tennessee Credit Unions: The Real Story

Tax-paying Tennessee 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.

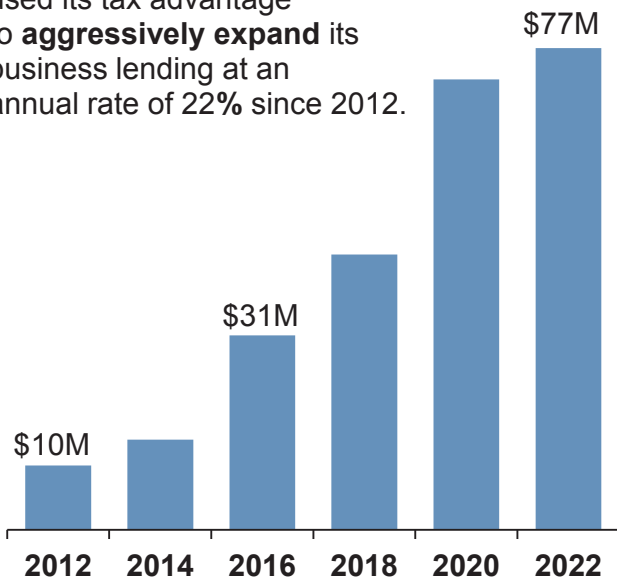
Who Pays the Taxes?

Taxes Paid in 2022		Eastman Credit Union would have paid \$28.3 million in taxes during 2022, had it paid its fair share.
TN Credit Unions	TN Banks*	
\$0	\$659,162,000	

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

Indistinguishable from Banks

Enrichment Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 22% since 2012.

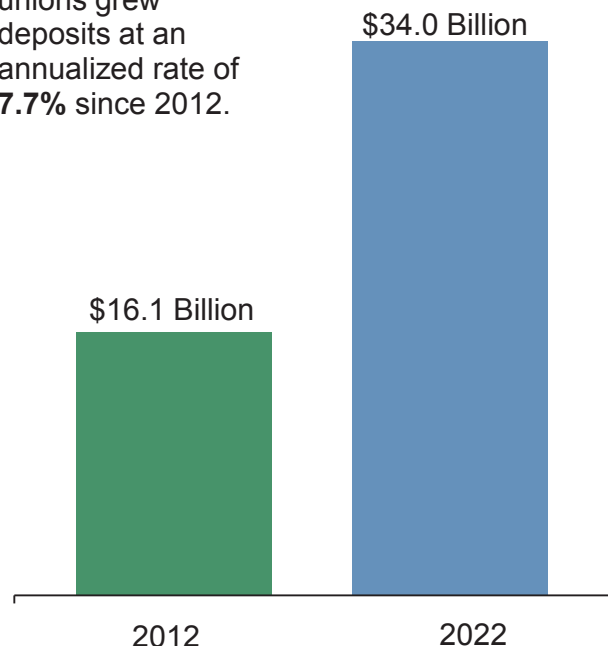


Larger than Most Tennessee Banks

Eastman Credit Union, with **\$7.5 billion in assets**, is the largest credit union in Tennessee, **larger than all but three** Tennessee-headquartered banks.

Tennessee Credit Unions Leverage Their Tax Exemption to Grow Deposits

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



Large Credit Union Auto Lenders

The top five Tennessee-headquartered auto lenders are credit unions

Institution	Auto Loans (\$000)
Knoxville TVA Employees Credit Union	1,905,060
Eastman Credit Union	1,711,962
Ascend Federal Credit Union	1,118,629
ORNL FCU	858,708
Tennessee Valley FCU	747,407