



Vermont Credit Unions: The Real Story

Tax-paying Vermont 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

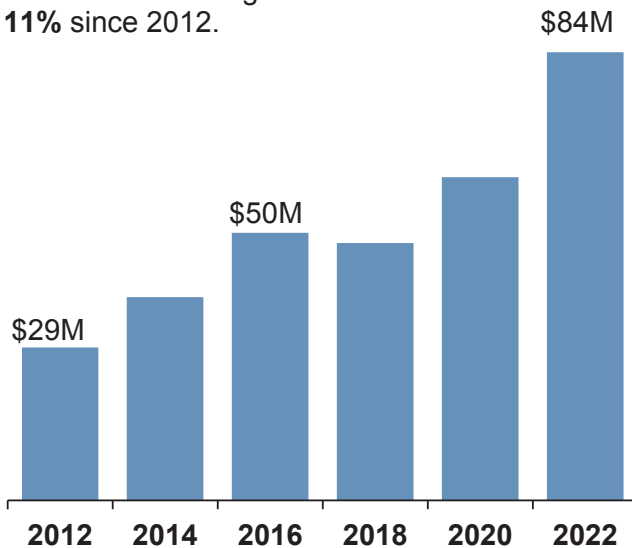
<u>VT Credit Unions</u>	<u>VT Banks*</u>
\$0	\$10,771,000

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

New England Federal Credit Union would have paid \$2.9 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

Vermont Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **11%** since 2012.

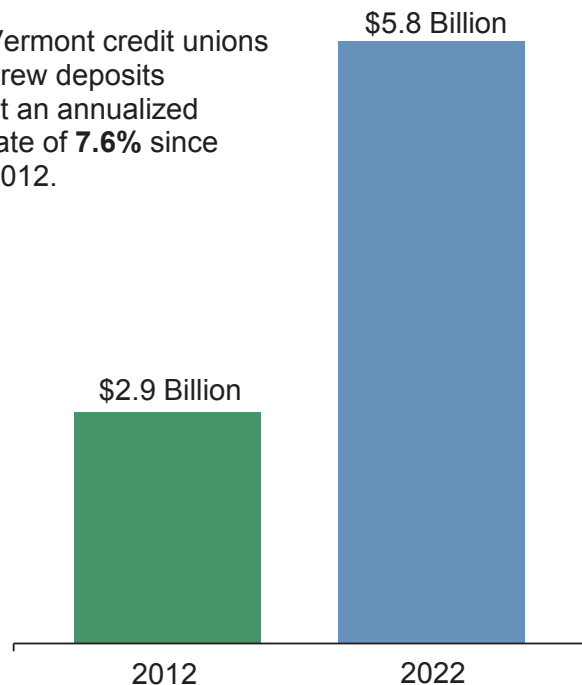


Larger than All Vermont Banks

New England Federal Credit Union, with **\$2.0 billion in assets**, is the largest credit union in Vermont, **larger than all** Vermont-headquartered banks.

Vermont Credit Unions Leverage Their Tax Exemption to Grow Deposits

Vermont credit unions grew deposits at an annualized rate of **7.6%** since 2012.



Large Auto loan Credit Unions

Heritage Family Federal Credit Union is the **largest** lender in auto loans in its market.

Institution	Auto Loans (\$000)
Heritage Family FCU	124,638
New England FCU	118,798
North Country FCU	189,318
Vermont FCU	90,658
Vermont State Employees CU	81,579