



# Washington Credit Unions: The Real Story

Tax-paying Washington 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>WA Credit Unions</u>	<u>WA Banks*</u>
\$0	\$200,770,000

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

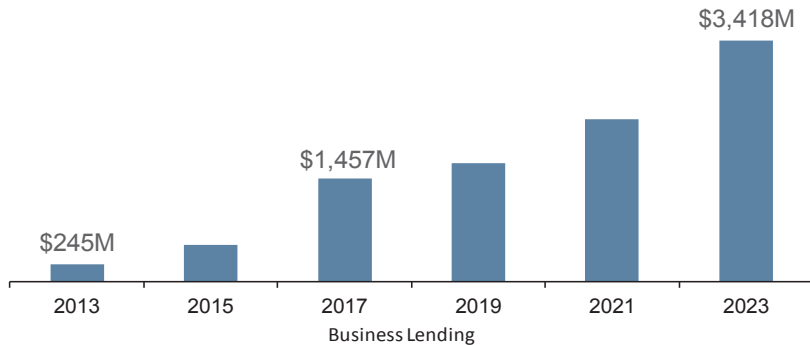
Boeing Employees' Credit Union would have paid **\$44.4 million in taxes** during 2023, had it paid its fair share.

## Indistinguishable from Banks

## Larger than Washington Banks

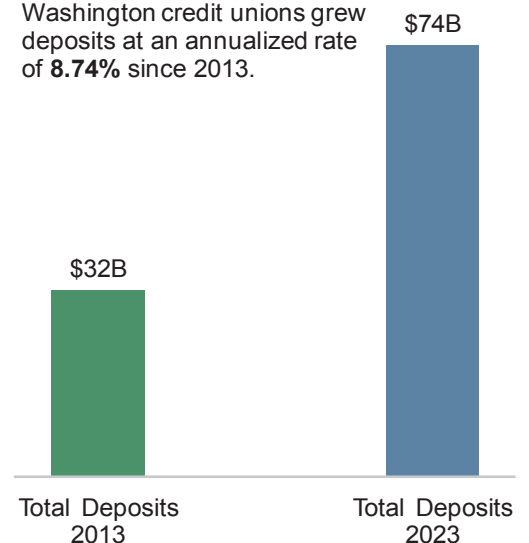
Boeing Employees' Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **30%** since 2013.

Boeing Employees' Credit Union, with **\$29.9 billion in assets**, is the largest credit union in Washington, **larger than 100%** of Washington-headquartered banks.



## Washington Credit Unions Leverage Their Tax Exemption to Grow Deposits

Washington credit unions grew deposits at an annualized rate of **8.74%** since 2013.



## Large Credit Union Commercial Lenders

All of the top five Washington-headquartered commercial lenders are credit unions.

Institution	Commercial Loans (\$000)
Boeing Employees' Credit Union	3,172,927
Numerica Credit Union	1,236,067
Spokane Teachers Credit Union	978,906
Gesa Credit Union	795,418
Sound Credit Union	663,352