



California Credit Unions: The Real Story

Tax-paying California 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.

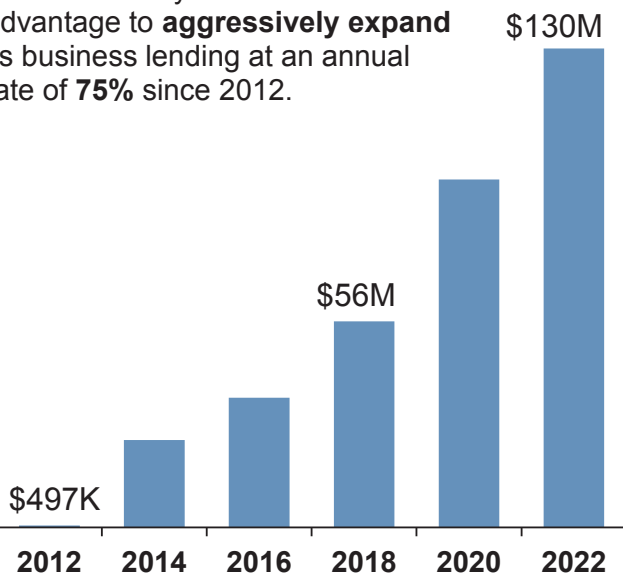
Who Pays the Taxes?

Taxes Paid in 2022		SchoolsFirst Federal Credit Union would have paid \$48.5 million in taxes during 2022, had it paid its fair share.
CA Credit Unions	CA Banks*	
\$0	\$4,053,976,000	

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

Indistinguishable from Banks

Ventura County Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **75%** since 2012.

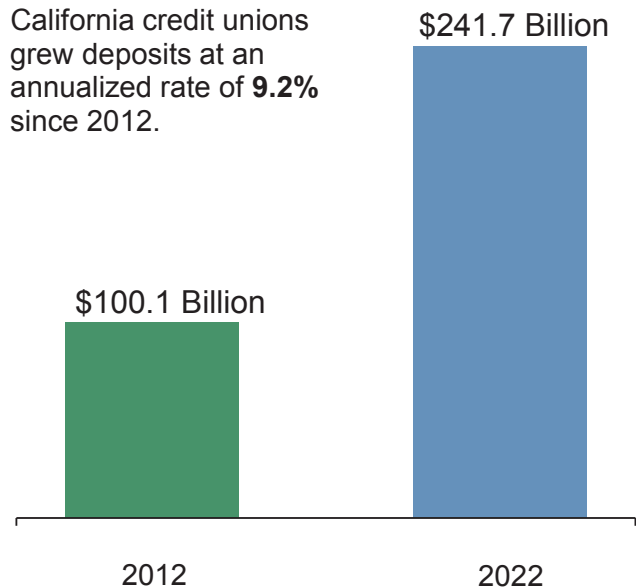


Larger than Most California Banks

SchoolsFirst Federal Credit Union, with **\$28.2 billion in assets**, is the largest credit union in California, **larger than 95%** of the California-headquartered banks.

California Credit Unions Leverage Their Tax Exemption to Grow Deposits

California credit unions grew deposits at an annualized rate of **9.2%** since 2012.



Large Credit Union Auto Lenders

The top five California-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
First Technology FCU	5,436,369
Patelco CU	4,784,456
Redwood Credit Union	2,169,591
SchoolsFirst FCU	1,778,176
The Golden 1 CU	1,754,096