



Minnesota Credit Unions: The Real Story

Tax-paying Minnesota 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?

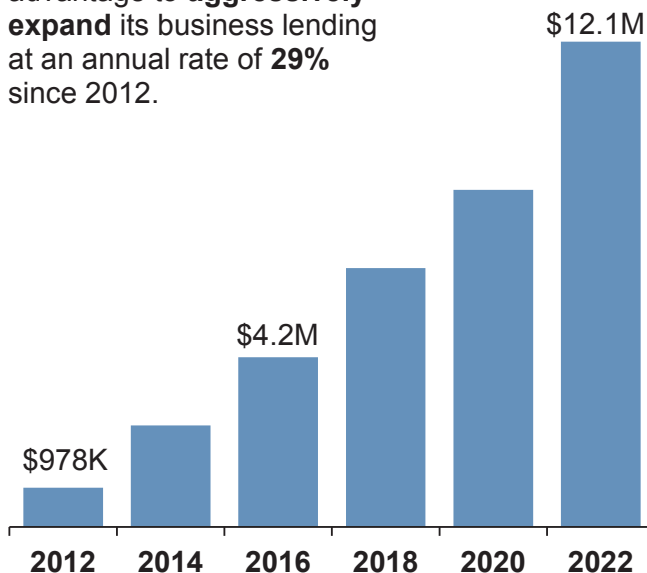
Taxes Paid in 2022	
MN Credit Unions	MN Banks*
\$0	\$2,041,861,000

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

Wings Financial Credit Union would have paid \$19.5 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

North Star Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **29%** since 2012.

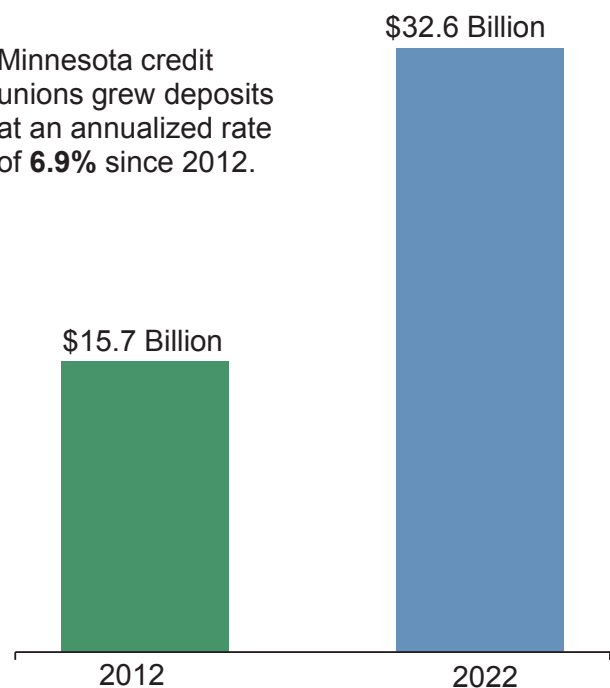


Larger than Most Minnesota Banks

Wings Financial Credit Union, with **\$7.8 billion in assets**, is the largest credit union in Minnesota, **larger than all but three** Minnesota-headquartered banks.

Minnesota Credit Unions Leverage Their Tax Exemption to Grow Deposits

Minnesota credit unions grew deposits at an annualized rate of **6.9%** since 2012.



Large Credit Union Auto Lenders

Four of the top five Minnesota-headquartered auto lenders are credit unions

Institution	Auto Loans (\$000)
U.S. Bank	464,820,641
Wings Financial CU	823,847
Affinity Plus FCU	790,673
SPIRE Credit Union	557,951
TruStone Financial CU	552,721