



Montana Credit Unions: The Real Story

Tax-paying Montana 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

MT Credit Unions
\$0

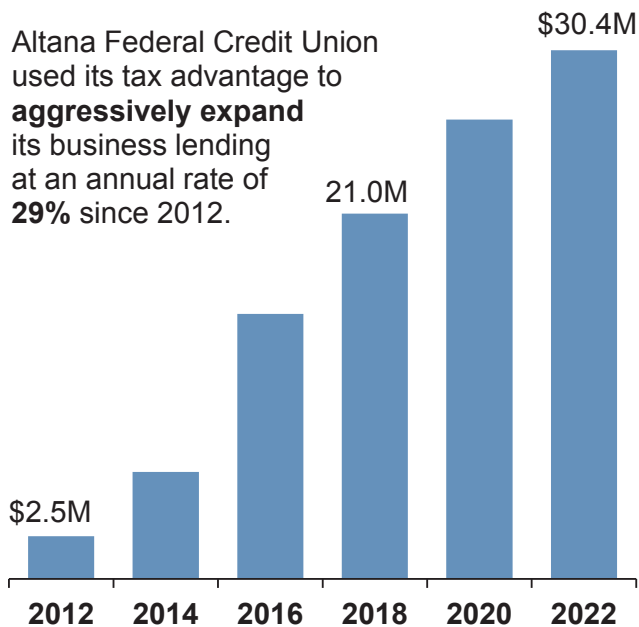
MT Banks*
\$167,186,000

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

Whitefish Credit Union would have paid \$1.3M in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

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

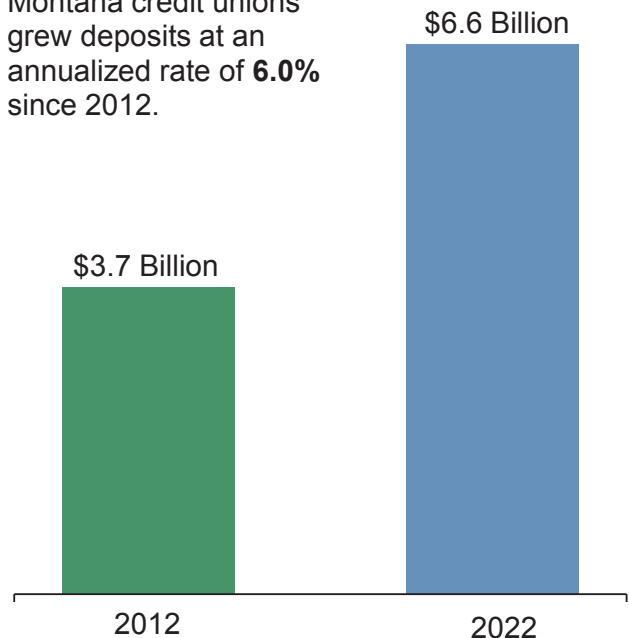


Larger than Most Montana Banks

Whitefish Credit Union Association, with \$2.2 billion in assets, is the largest credit union in Montana, larger than all but three of Montana-headquartered banks.

Montana Credit Unions Leverage Their Tax Exemption to Grow Deposits

Montana credit unions grew deposits at an annualized rate of 6.0% since 2012.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
First Interstate Bank	508,430
Valley Financial CU	199,996
Montana Federal CU	133,798
Clearwater Federal CU	133,312
Altana Federal CU	122,506