



New Jersey Credit Unions: The Real Story

Tax-paying New Jersey 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

NJ Credit Unions

\$0

NJ Banks*

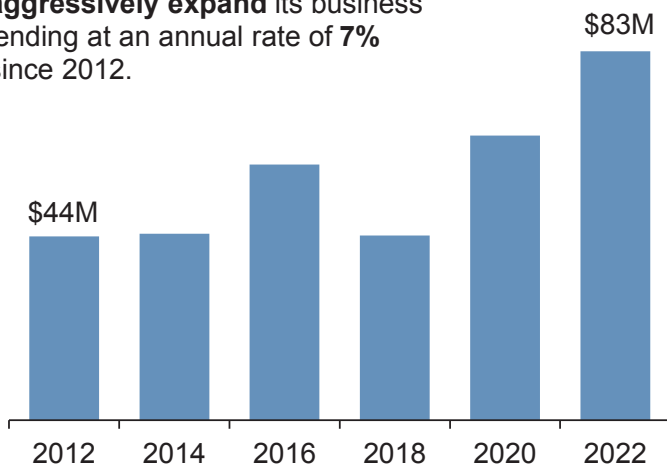
\$682,988,000

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

Affinity Federal Credit Union would have paid \$8.5 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

Financial Resources Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 7% since 2012.

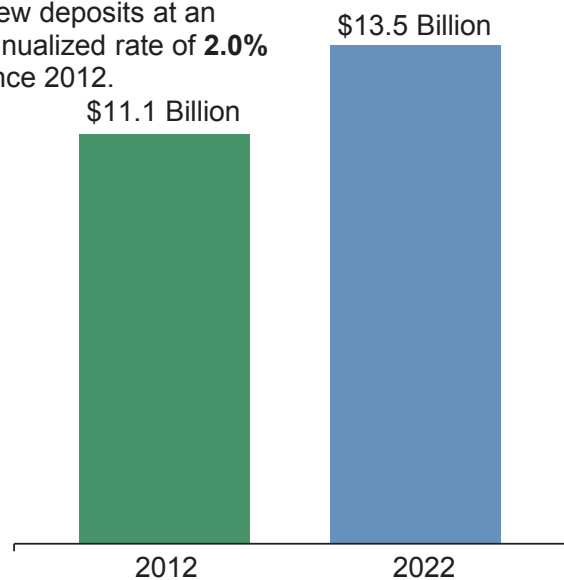


Larger than Most New Jersey Banks

Affinity Federal Credit Union, with **\$4.5 billion in assets**, is the largest credit union in New Jersey, **larger than 78%** of New Jersey-headquartered banks.

New Jersey Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Jersey credit unions grew deposits at an annualized rate of 2.0% since 2012.



Dominating Auto Lending

Seven of the top eight New Jersey-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Valley National Bank	1,557,869
Affinity FCU	951,760
First Atlantic FCU	109,022
Garden Savings FCU	101,783
Credit Union of New Jersey	79,769
Picatinny FCU	50,333
First Harvest FCU	45,982
Proponent FCU	41,291