

New York Credit Unions: The Real Story

Tax-paying New York 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

NY Credit Unions

\$0

NY Banks*

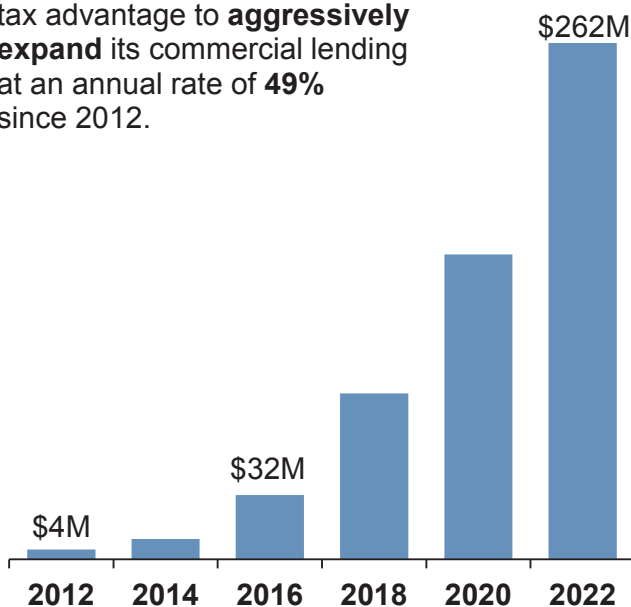
\$4,825,944,000

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

Bethpage Federal Credit Union would have paid \$19.3 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

AmeriCU Credit Union used its tax advantage to **aggressively expand** its commercial lending at an annual rate of **49%** since 2012.

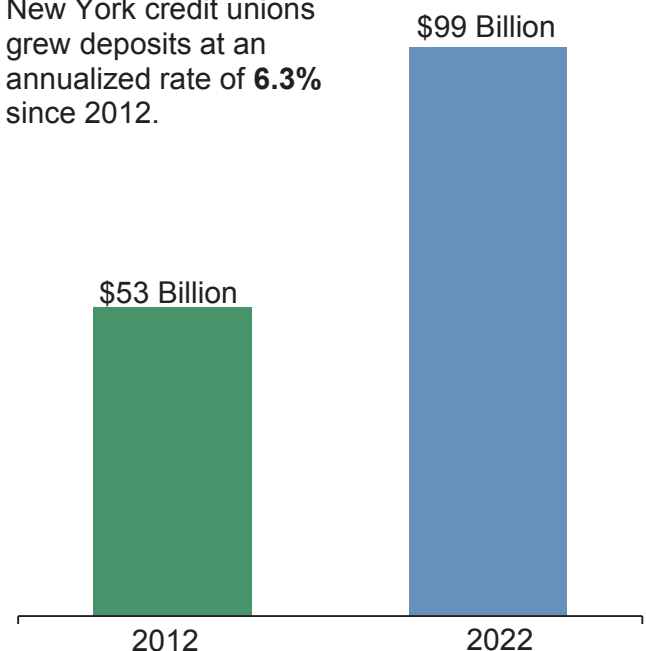


Larger than Most New York Banks

Bethpage Federal Credit Union, with **\$11.9 billion in assets**, is the largest credit union in New York, **larger than 80%** of New York-headquartered banks.

New York Credit Unions Leverage Their Tax Exemption to Grow Deposits

New York credit unions grew deposits at an annualized rate of **6.3%** since 2012.



Common Membership Bond?

Bethpage Federal Credit Union, with over \$10.6 billion in deposits, has an ever expanding membership spanning across three states (NJ, NY, and PA).