



Texas Credit Unions: The Real Story

Tax-paying Texas 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?

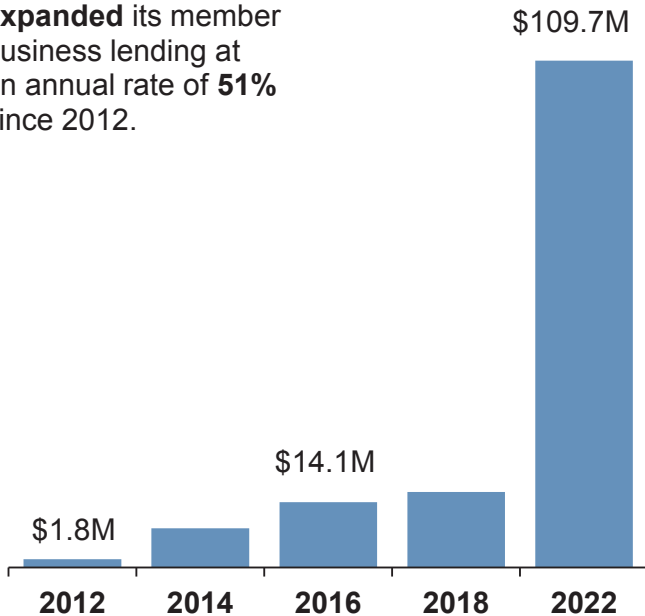
Taxes Paid in 2022	
<u>TX Credit Unions</u>	<u>TX Banks*</u>
\$0	\$2,608,920,000

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

Randolph-Brooks Federal Credit Union would have paid \$42.3 million in taxes during 2022, had it paid its fair share.

Indistinguishable from Banks

InTouch Credit Union **aggressively expanded** its member business lending at an annual rate of **51%** since 2012.

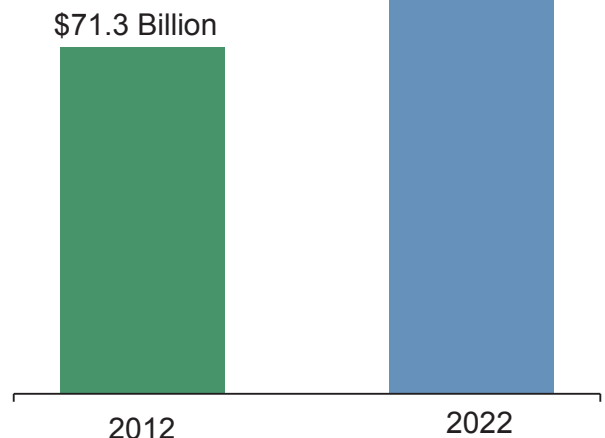


Larger than Most Texas Banks

Randolph-Brooks Federal Credit Union, with **\$16.0 billion in assets**, is the largest credit union in Texas, **larger than 98%** of all Texas-headquartered banks.

Texas Credit Unions Leverage Their Tax Exemption to Grow Deposits

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



No "Common Bond" Among Members

Becoming a member of Santa Fe Federal Credit Union only requires a \$25 initial deposit into a savings account