

Connecticut Credit Unions: The Real Story

Tax-paying Connecticut 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 \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

Who Pays the Taxes?

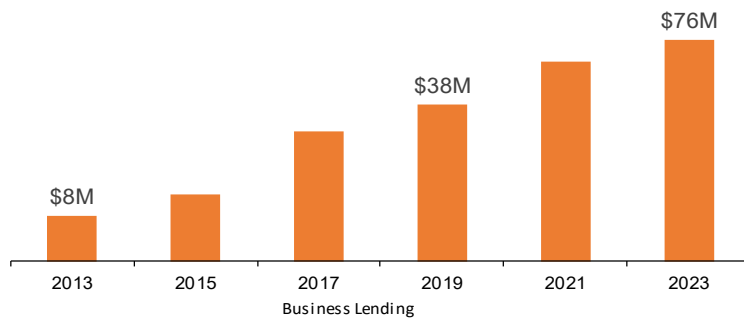
Taxes Paid in 2023	
CT Credit Unions	CT Banks*
\$0	\$317,465,000

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

Connecticut State Employees Credit Union, Inc. would have paid \$1.21 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Nutmeg State Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **24%** since 2013.

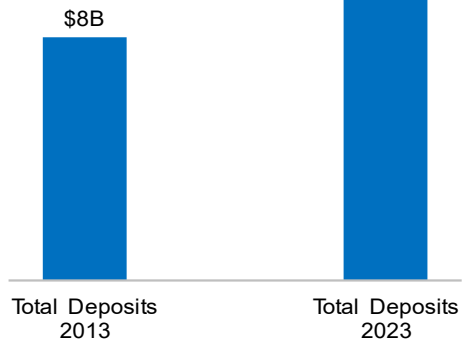


Larger than Most Connecticut Banks

Connecticut State Employees Credit Union, Inc., with **\$2.3 billion in assets**, is the largest credit union in Connecticut, **larger than 86%** of Connecticut-headquartered banks.

Connecticut Credit Unions Leverage Their Tax Exemption to Grow Deposits

Connecticut credit unions grew deposits at an annualized rate of **4.91%** since 2013.



Large Credit Union Auto Lenders

All of the top five Connecticut-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
Charter Oak Federal Credit Union	134,326
Nutmeg State Financial Credit Union, Inc.	73,817
Sikorsky Financial Credit Union, Inc.	31,916
360 Federal Credit Union	16,859
Ukrainian Selfreliance New England Federal Credit Union	12,715