

Ohio Credit Unions: The Real Story

Tax-paying Ohio 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

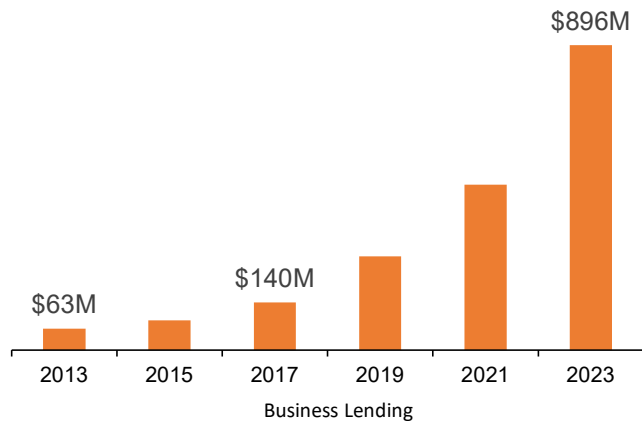
OH Credit Unions	OH Banks*
\$0	\$14,049,905,000

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

Wright-Patt Credit Union would have paid **\$14.8 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

Wright-Patt Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **30%** since 2013.

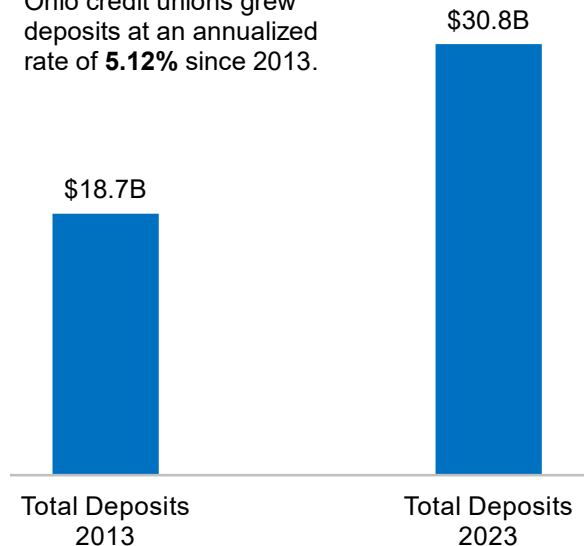


Larger than Most Ohio Banks

Wright-Patt Credit Union, with **\$8.3 billion in assets**, is the largest credit union in Ohio, **larger than 95%** of Ohio headquartered banks.

Ohio Credit Unions Leverage Their Tax Exemption to Grow Deposits

Ohio credit unions grew deposits at an annualized rate of **5.12%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Wright-Patt Credit Union, Inc.	725,098
General Electric Credit Union	651,198
Telhio Credit Union, Inc.	317,740
Kemba Financial Credit Union, Inc.	230,677
Seven Seventeen Credit Union Inc	174,851