



# Hawaii Credit Unions: The Real Story

Tax-paying Hawaii 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

HI Credit Unions

\$0

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

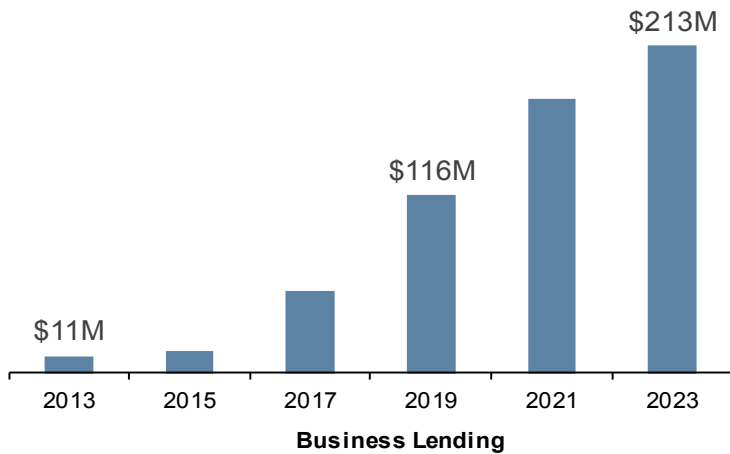
HI Banks\*

\$167,717,000

Hawaii USA Federal Credit Union would have paid \$2.3 million in taxes during 2023, had it paid its fair share.

## Indistinguishable from Banks

Hawaii State Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **34%** since 2013.

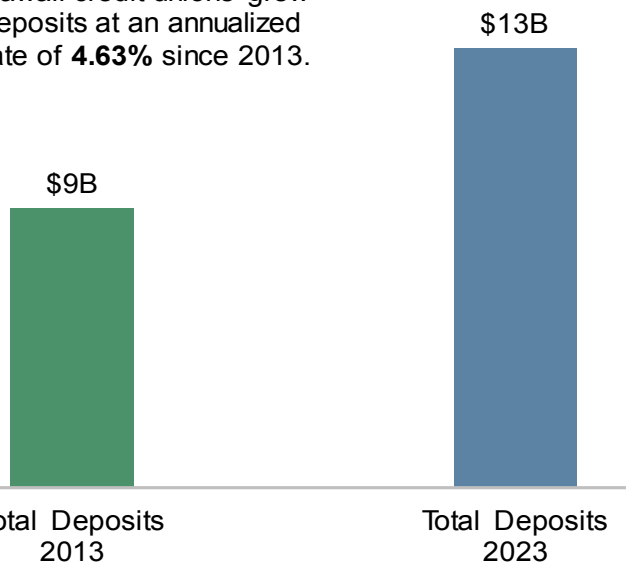


## Larger than Most Hawaii Banks

HawaiiUSA Federal Credit Union, with **\$2.4 billion in assets**, is the largest credit union in Hawaii, **larger than 43%** of Hawaii headquartered banks.

## Hawaii Credit Unions Leverage Their Tax Exemption to Grow Deposits

Hawaii credit unions grew deposits at an annualized rate of **4.63%** since 2013.



## Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Hawaii State Federal Credit Union	231,241
HawaiiUSA Federal Credit Union	209,791
Aloha Pacific Federal Credit Union	128,790
Hawaii Community Federal Credit Union	51,933
Hickam Federal Credit Union	44,912