



Indiana Credit Unions: The Real Story

Tax-paying Indiana 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

IN Credit Unions
\$0

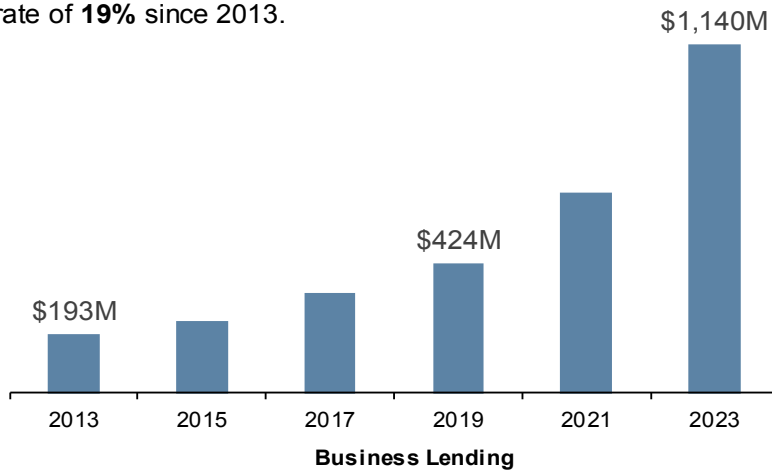
IN Banks*
\$504,635,000

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

Everwise Credit Union would have paid \$7.2 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Everwise Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **19%** since 2013.

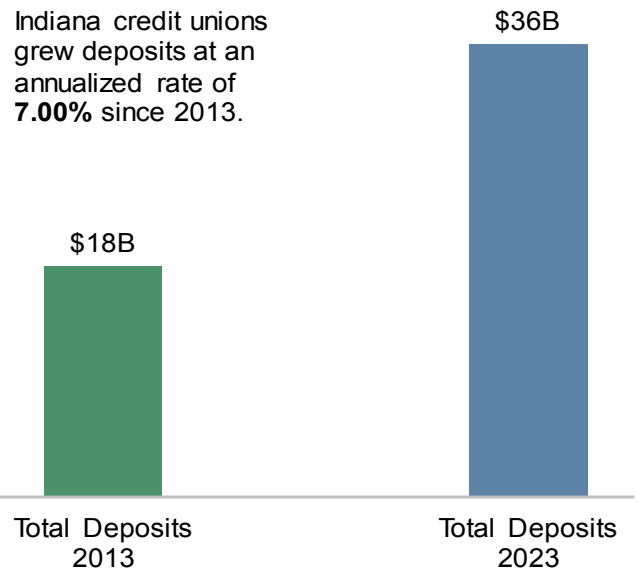


Larger than Most Indiana Banks

Indiana Central Credit Union, with **\$11 billion in assets**, is the largest credit union in Indiana, **larger than 100%** of Indiana headquartered banks.

Indiana Credit Unions Leverage Their Tax Exemption to Grow Deposits

Indiana credit unions grew deposits at an annualized rate of **7.00%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Everwise Credit Union	981,155
Liberty Federal Credit Union	711,059
Beacon Credit Union	694,913
Interra Credit Union	602,482
Purdue Federal Credit Union	411,481