



# New Jersey Credit Unions: The Real Story

Tax-paying New Jersey 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

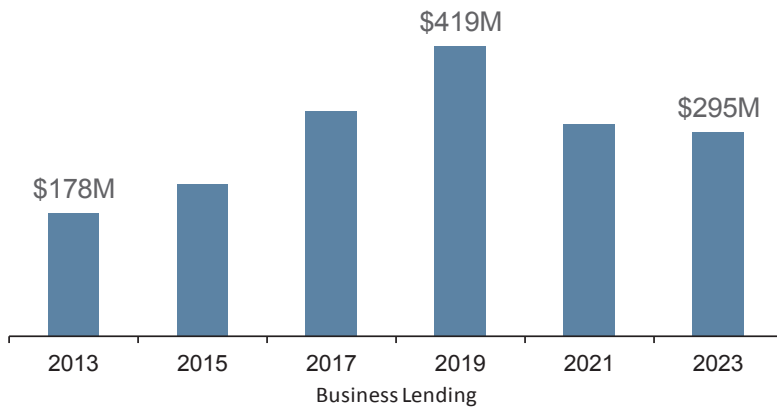
NJ Credit Unions  
\$0

NJ Banks\*  
\$456,495,000

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

## Indistinguishable from Banks

Affinity Federal Credit Union used its tax advantage to **expand** its business lending at an annual rate of **5%** since 2013.

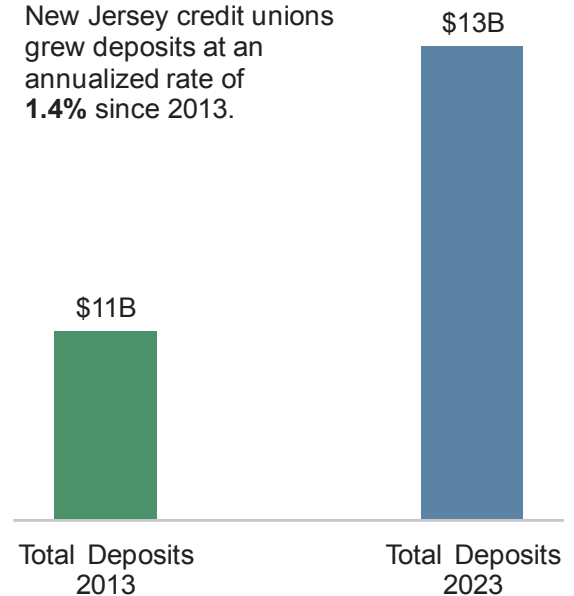


## Larger than All Other New Jersey Banks

Affinity Federal Credit Union, with **\$4.3 billion in assets**, is the largest credit union in New Jersey, **larger than 95%** of New Jersey-headquartered banks.

## New Jersey Credit Unions Leverage Their Tax Exemption to Grow Deposits

New Jersey credit unions grew deposits at an annualized rate of **1.4%** since 2013.



## Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Affinity Federal Credit Union	289,990
Financial Resources Federal Credit Union	120,205
United Teletech Financial Federal Credit Union	45,548
Nova UA Federal Credit Union	27,540
Credit Union of New Jersey	22,433