



New York Credit Unions: The Real Story

Tax-paying New York 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	
NY Credit Unions	NY Banks*
\$0	\$9,285,767,000

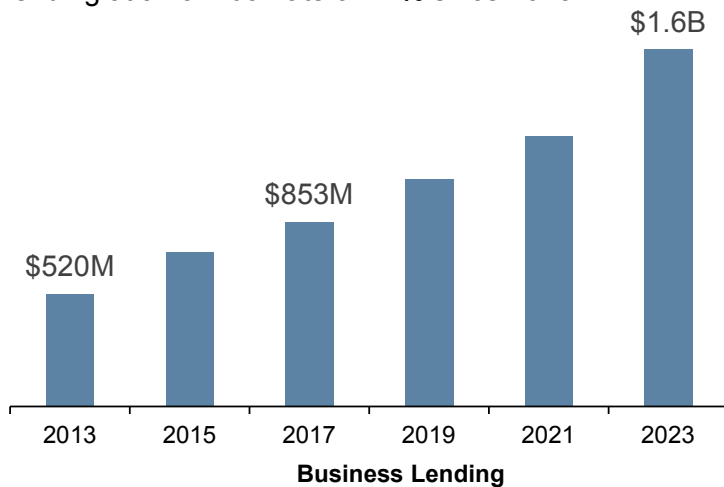
Municipal Credit Union would have paid \$15.0 million in taxes during 2023, had it paid its fair share.

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

Indistinguishable from Banks

Larger than Most New York Banks

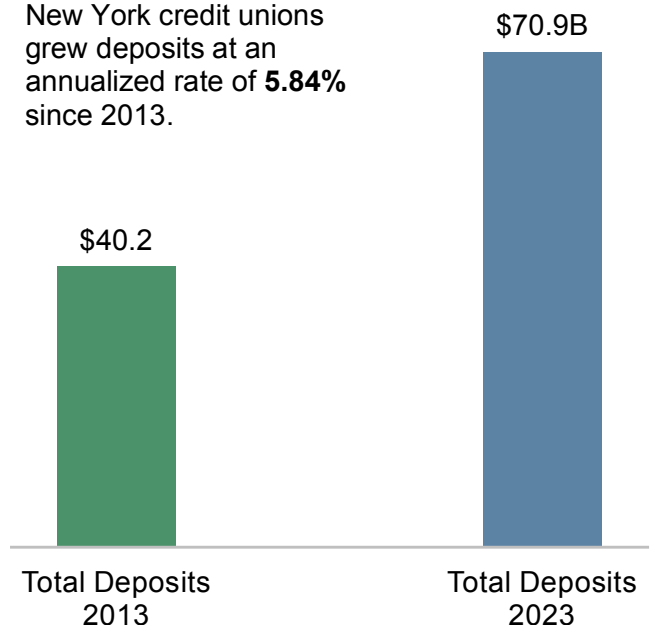
Bethpage Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **12%** since 2013.



Bethpage Federal Credit Union, with **\$12.9 billion in assets**, is the largest credit union in New York, **larger than 90%** of New York headquartered banks.

New York Credit Unions Leverage Their Tax Exemption to Grow Deposits

New York credit unions grew deposits at an annualized rate of **5.84%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Bethpage Federal Credit Union	1,697,227
ESL Federal Credit Union	827,064
Broadview Federal Credit Union	713,238
Teachers Federal Credit Union	519,135
Jovia Financial Federal Credit Union	506,179