



Rhode Island Credit Unions: The Real Story

Tax-paying Rhode Island 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

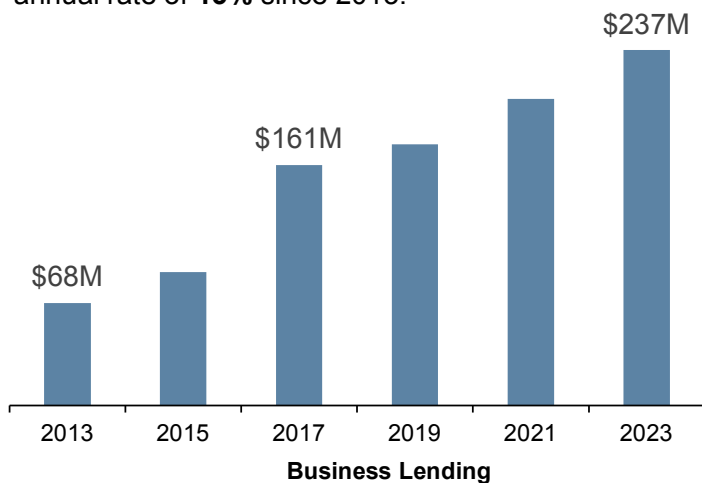
RI Credit Unions	RI Banks*
\$0	\$471,999,000

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

Navigant Credit Union would have paid \$4.4 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

Coastal1 Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 13% since 2013.

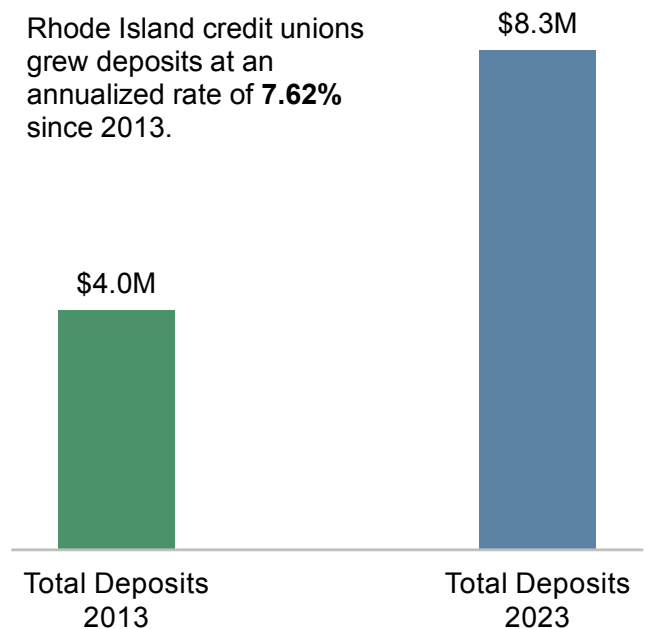


Larger than Most Rhode Island Banks

Navigant Credit Union, with **\$3.8 billion in assets**, is the largest credit union in Rhode Island, **larger than 71%** of Rhode Island headquartered banks.

Rhode Island Credit Unions Leverage Their Tax Exemption to Grow Deposits

Rhode Island credit unions grew deposits at an annualized rate of 7.62% since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Navigant Credit Union	263,328
Coastal1 Credit Union	224,451
Greenwood Credit Union	89,347
Peoples Credit Union	58,433
Westerly Community Credit Union	38,497