



South Carolina Credit Unions: The Real Story

Tax-paying South Carolina 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.

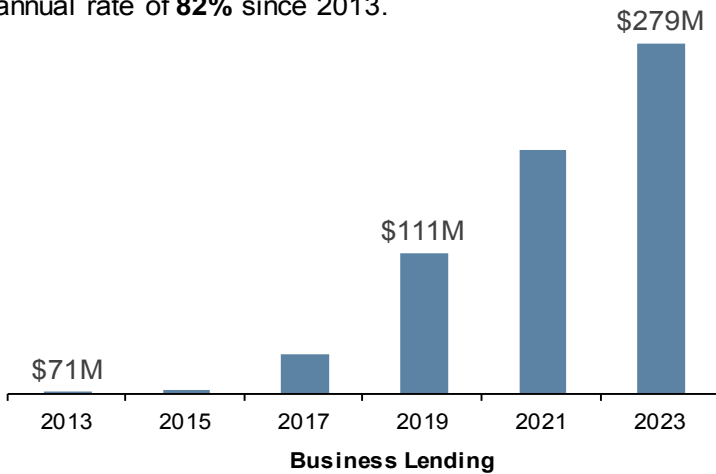
Who Pays the Taxes?

Taxes Paid in 2023		Founders Federal Credit Union would have paid \$12.4 million in taxes during 2023, had it paid its fair share.
SC Credit Unions \$0	SC Banks* \$116,302,000	

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

Indistinguishable from Banks

SRP Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **82%** since 2013.

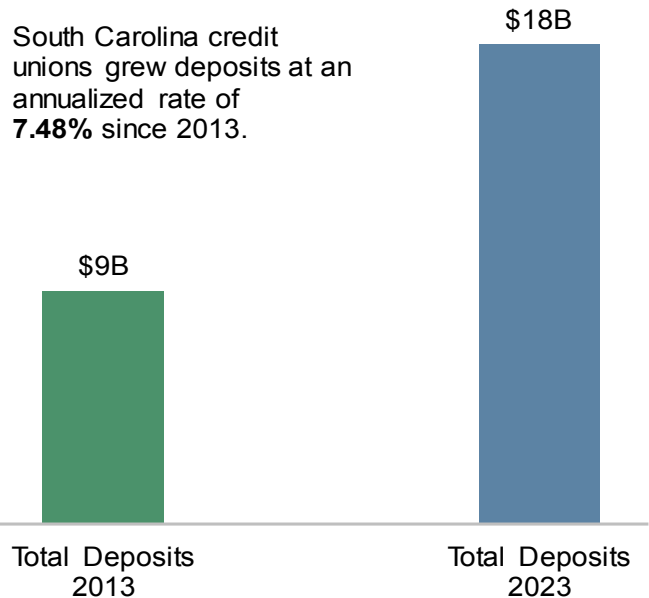


Larger than Most South Carolina Banks

Founders Federal Credit Union, with **\$4.5 billion in assets**, is the largest credit union in South Carolina, **larger than 87%** of South Carolina headquartered banks.

South Carolina Credit Unions Leverage Their Tax Exemption to Grow Deposits

South Carolina credit unions grew deposits at an annualized rate of **7.48%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
SRP Federal Credit Union	229,946
Greenville Federal Credit Union	111,441
Rev Federal Credit Union	110,436
Spero Financial Federal Credit Union	89,440
South Carolina Federal Credit Union	62,587