

Alabama Credit Unions: The Real Story

Tax-paying Alabama 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 2024

AL Credit Unions

\$0

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

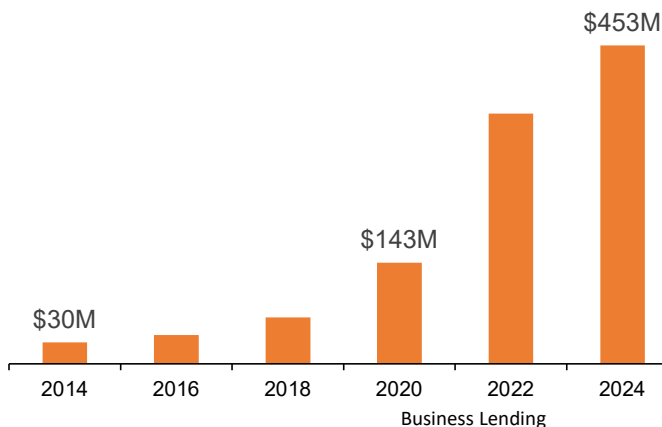
AL Banks

\$678,221,000

Redstone Federal Credit Union would have paid \$20.1 million in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

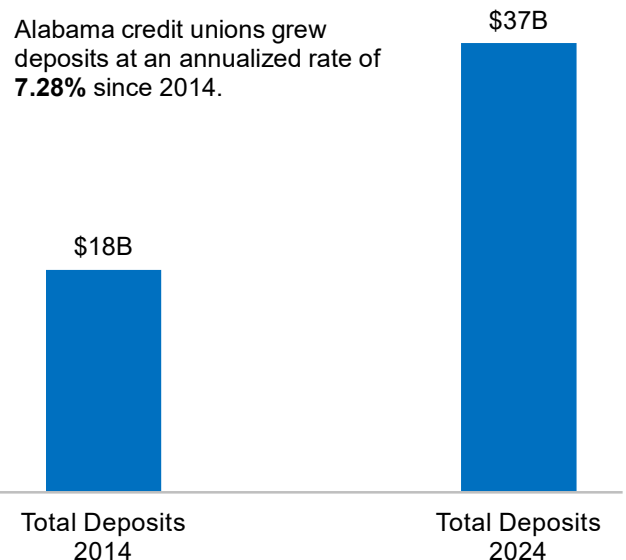
Alabama Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **31%** since 2014.



Redstone Federal Credit Union, with \$7.8 billion in assets, is the largest credit union in Alabama, larger than 98% of Alabama headquartered banks.

Alabama Credit Unions Leverage Their Tax Exemption to Grow Deposits

Alabama credit unions grew deposits at an annualized rate of **7.28%** since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
America's First Federal Credit Union	1,223,479
Redstone Federal Credit Union	1,113,468
MAX Credit Union	524,627
Guardian Credit Union	473,946
All In Federal Credit Union	444,328