

Alaska Credit Unions: The Real Story

Tax-paying Alaska 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
AK Credit Unions
\$0

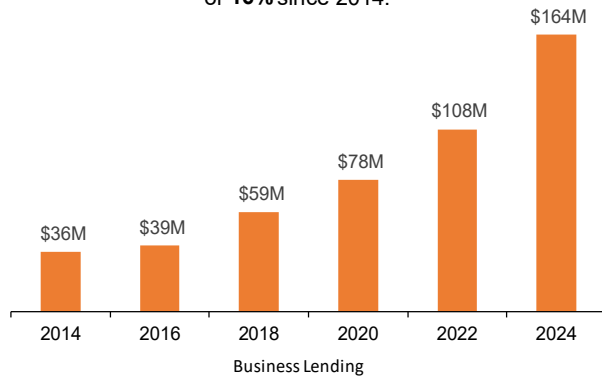
AK Banks
\$37,771,000

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

Global Federal Credit Union
 would have paid **\$4.6 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

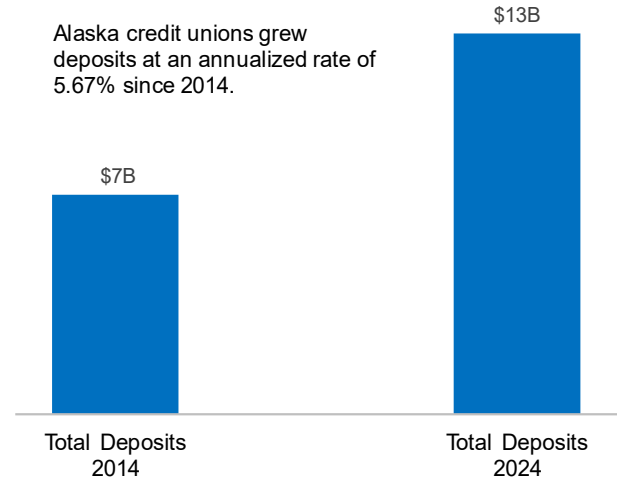
Global Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **16%** since 2014.



Global Federal Credit Union, with \$11.5 billion in assets, is the largest credit union in Alaska, larger than 100% of Alaska headquartered banks.

Alaska Credit Unions Leverage Their Tax Exemption to Grow Deposits

Alaska credit unions grew deposits at an annualized rate of 5.67% since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Global Federal Credit Union	4,253,784
Credit Union 1	475,039
Matanuska Valley Federal Credit Union	236,364
True North Federal Credit Union	87,407
MAC Federal Credit Union	77,500