

California Credit Unions: The Real Story

Tax-paying California 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?

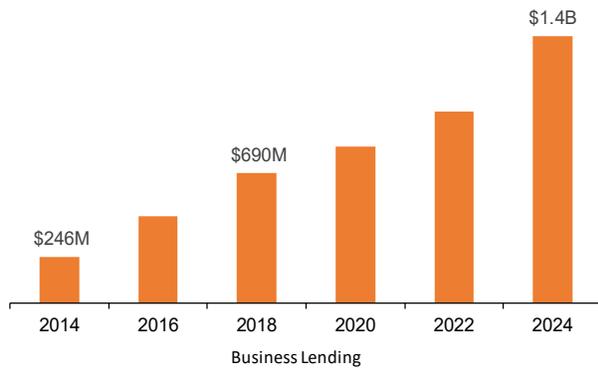
Taxes Paid in 2024	
CA Credit Unions	CA Banks
\$0	\$1,668,750,000

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

SchoolsFirst Federal Credit Union would have paid **\$34.6 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

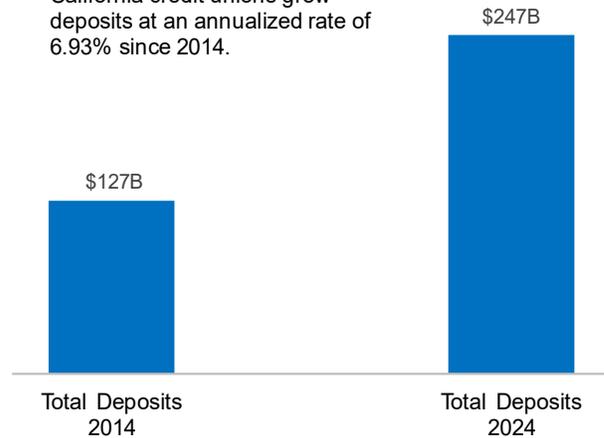
First Technology Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **19%** since 2014.



SchoolsFirst Federal Credit Union, with \$31.9 billion in assets, is the largest credit union in California, larger than 98% of California headquartered banks.

California Credit Unions Leverage Their Tax Exemption to Grow Deposits

California credit unions grew deposits at an annualized rate of 6.93% since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
SchoolsFirst Federal Credit Union	5,932,527
The Golden 1 Credit Union	4,813,180
Redwood Credit Union	1,940,549
Travis Credit Union	1,722,936
First Technology Federal Credit Union	1,707,627