

Delaware Credit Unions: The Real Story

Tax-paying Delaware 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?

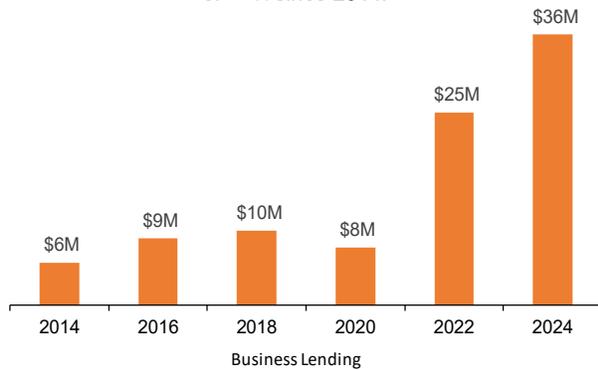
Taxes Paid in 2024	
DE Credit Unions	DE Banks
\$0	\$1,788,234,000

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

Del-One Federal Credit Union would have paid **\$400 thousand** in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

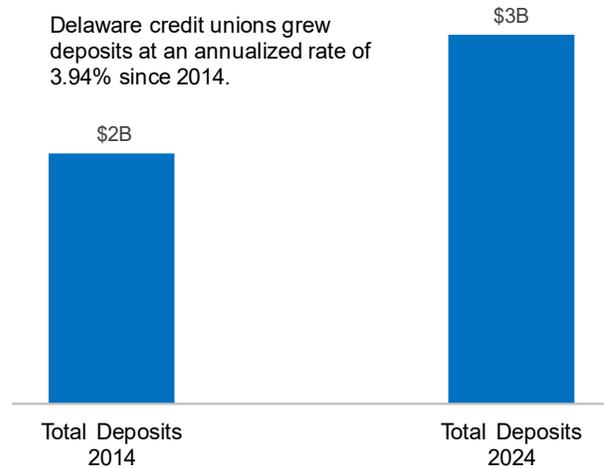
Del-One Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **20%** since 2014.



Del-One Federal Credit Union, with \$700 million in assets, is the largest credit union in Delaware, larger than 47% of Delaware headquartered banks.

Delaware Credit Unions Leverage Their Tax Exemption to Grow Deposits

Delaware credit unions grew deposits at an annualized rate of 3.94% since 2014.



Large Credit Union Auto Lenders

Three of the top five Delaware-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
TD Bank, National Association	28,751,599
Santander Bank, National Association	13,463,032
Del-One Federal Credit Union	234,166
Dover Federal Credit Union	230,647
DEXSTA Federal Credit Union	156,041