

Kentucky Credit Unions: The Real Story

Tax-paying Kentucky 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

KY Credit Unions
\$0

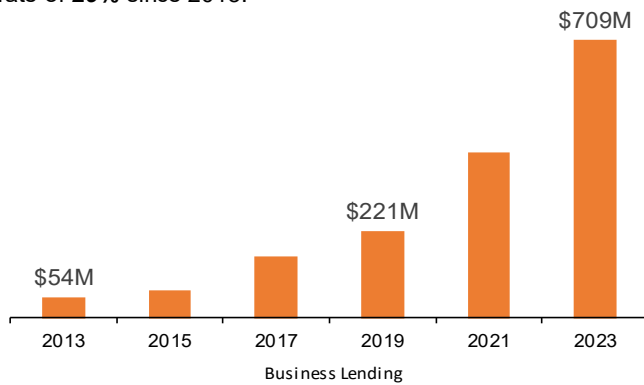
*Includes all applicable federal, state and local, and foreign income taxes

KY Banks*
\$159,469,000

Abound Federal Credit Union would have paid \$6.1 million in taxes during 2023, had it paid its fair share.

Indistinguishable from Banks

L&N Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **29%** since 2013.

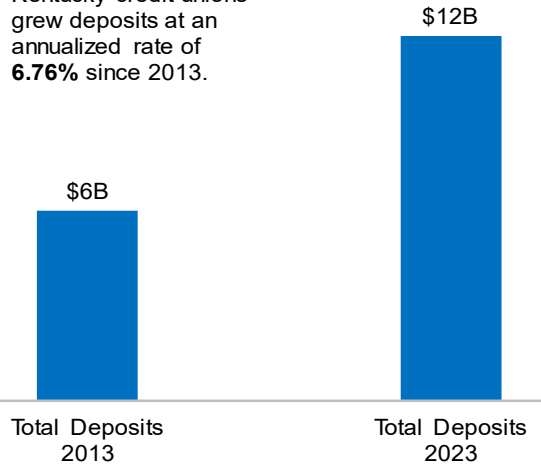


Larger than Most Kentucky Banks

Abound Federal Credit Union, with **\$2.3 billion in assets**, is the largest credit union in Kentucky, **larger than 95%** of Kentucky headquartered banks.

Kentucky Credit Unions Leverage Their Tax Exemption to Grow Deposits

Kentucky credit unions grew deposits at an annualized rate of **6.76%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
L&N Federal Credit Union	620,813
Park Federal Credit Union	203,051
University of Kentucky Federal Credit Union	117,951
Abound Federal Credit Union	99,071
Commonwealth Credit Union	83,336