

Massachusetts Credit Unions: The Real Story

Tax-paying Massachusetts 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
MA Credit Unions
\$0

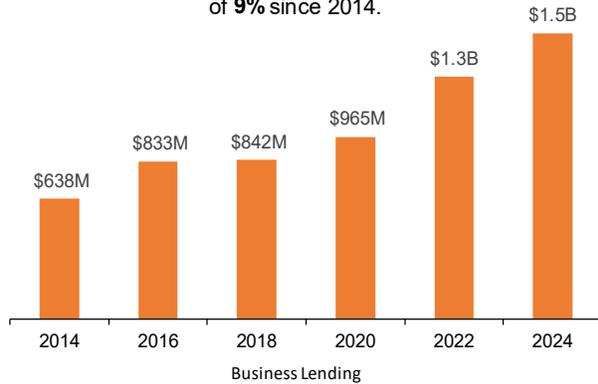
MA Banks
\$1,096,243,000

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

Digital Federal Credit Union
 would have paid **\$15.2 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

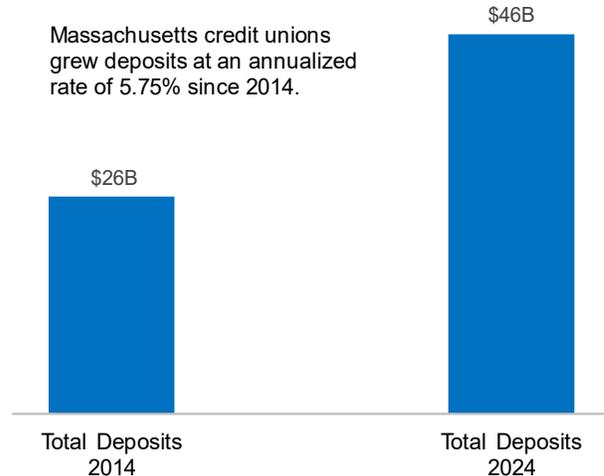
Digital Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **9%** since 2014.



Digital Federal Credit Union, with \$12.6 billion in assets, is the largest credit union in Massachusetts, larger than 97% of Massachusetts headquartered banks.

Massachusetts Credit Unions Leverage Their Tax Exemption to Grow Deposits

Massachusetts credit unions grew deposits at an annualized rate of 5.75% since 2014.



Large Credit Union Auto Lenders

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

| Institution | Auto Loans (\$000) |
|-------------------------------|--------------------|
| Digital Federal Credit Union | 3,718,746 |
| Metro Credit Union | 1,034,601 |
| Rockland Federal Credit Union | 986,192 |
| Workers Federal Credit Union | 306,458 |
| Greylock Federal Credit Union | 287,832 |