

Michigan Credit Unions: The Real Story

Tax-paying Michigan 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

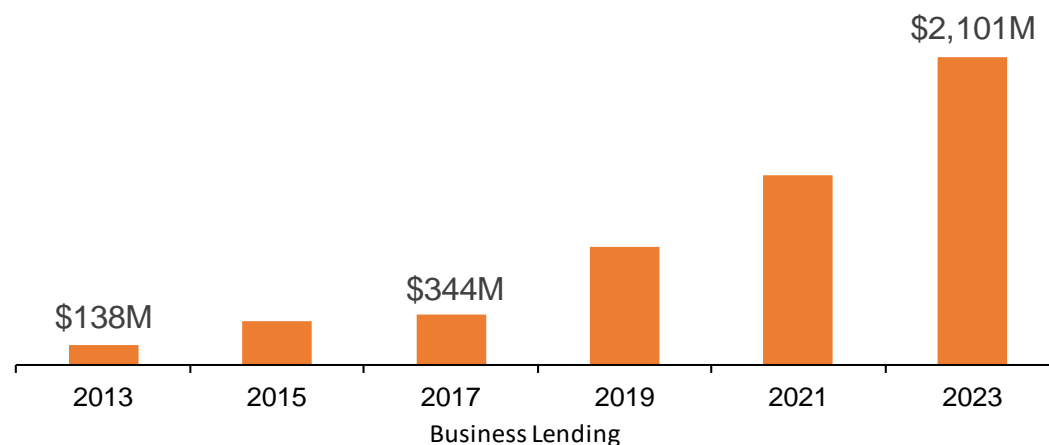
MI Credit Unions	MI Banks*
\$0	\$182,028,000

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

Lake Michigan Credit Union would have paid **\$638.9 million in taxes** during 2023, had it paid its fair share.

Indistinguishable from Banks

Lake Michigan Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **31%** since 2013.

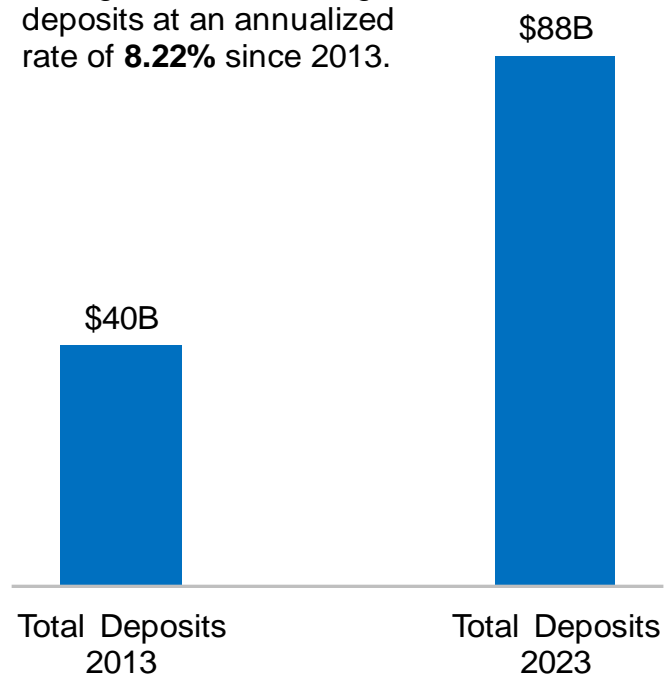


Larger than Michigan Banks

Lake Michigan Credit Union, with **\$13.4 billion in assets**, is the largest credit union in Michigan, **larger than 100%** of Michigan-headquartered banks.

Michigan Credit Unions Leverage Their Tax Exemption to Grow Deposits

Michigan credit unions grew deposits at an annualized rate of **8.22%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Lake Michigan Credit Union	1,618,641
Michigan State University Federal Credit Union	666,737
Dort Financial Credit Union	548,200
DFCU Financial	514,357
Advia Credit Union	421,699