

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 2024

MI Credit Unions

\$0

MI Banks

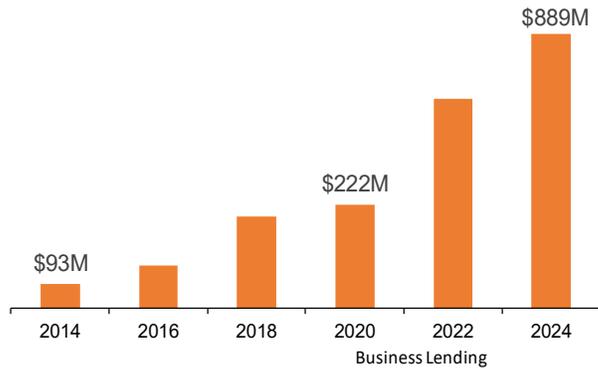
\$200,476,000

Lake Michigan Credit Union would have paid **\$31.3 million in taxes** during 2024, had it paid its fair share.

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

Indistinguishable from Banks

Lake Michigan Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 27% since 2014.

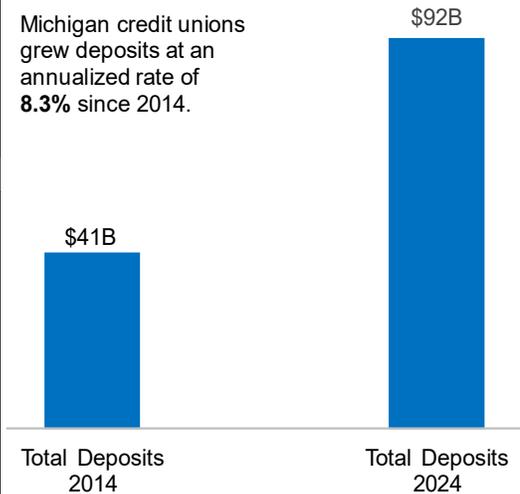


Larger than Michigan Banks

Lake Michigan Credit Union, with \$14.5 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 **8.3%** since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Michigan State University Federal Credit Uni	1,306,901
Genisys Credit Union	1,148,438
Lake Michigan Credit Union	973,740
Michigan Schools and Government Credit U	910,426
Consumers Credit Union	819,320