

Minnesota Credit Unions: The Real Story

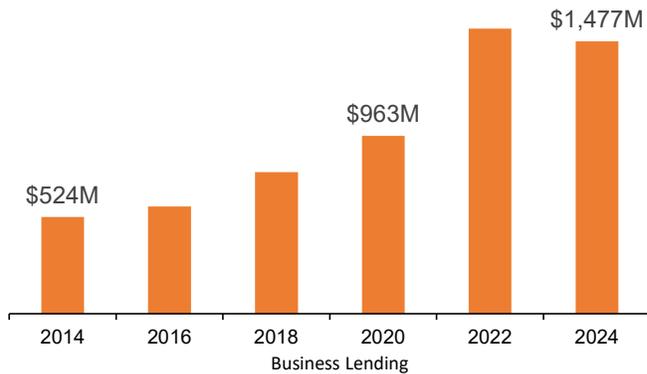
Tax-paying Minnesota banks compete head to head with tax-exempt credit unions. Although they portray themselves as mom and pop shops for people of modest means, today credit unions are a \$2.3 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.25 billion every year.

Who Pays the Taxes?

Taxes Paid in 2024		TruStone Financial Credit Union would have paid \$11.7 million in taxes during 2024, had it paid its fair share.
MN Credit Unions	MN Banks	
\$0	\$2,099,466,000	
<small>*Includes all applicable federal, state and local, and foreign income taxes</small>		

Indistinguishable from Banks

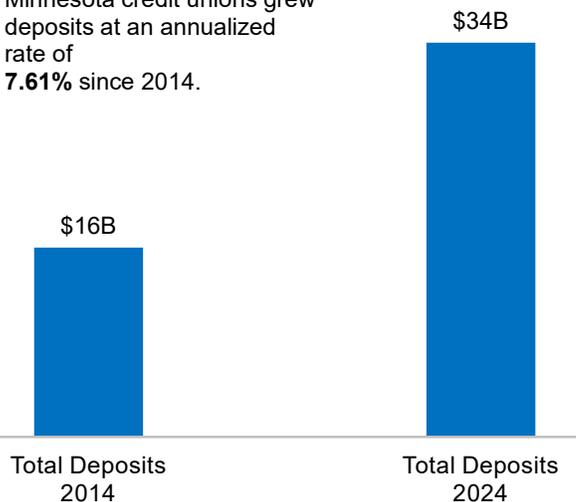
Magnifi Financial Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **11%** since 2014.



Wings Financial Credit Union, with \$9.4 billion in assets, is the largest credit union in Minnesota, larger than 99% of Minnesota headquartered banks.

Minnesota Credit Unions Leverage Their Tax Exemption to Grow Deposits

Minnesota credit unions grew deposits at an annualized rate of **7.61%** since 2014.



Large Credit Union Auto Lenders

Four of the top five Minnesota-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
U.S. Bank National Association	6,600,712
Affinity Plus Federal Credit Union	1,009,498
Blaze Credit Union	636,522
Wings Financial Credit Union	614,282
TruStone Financial Credit Union	466,730