

Mississippi Credit Unions: The Real Story

Tax-paying Mississippi 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

MS Credit Unions

\$0

MS Banks

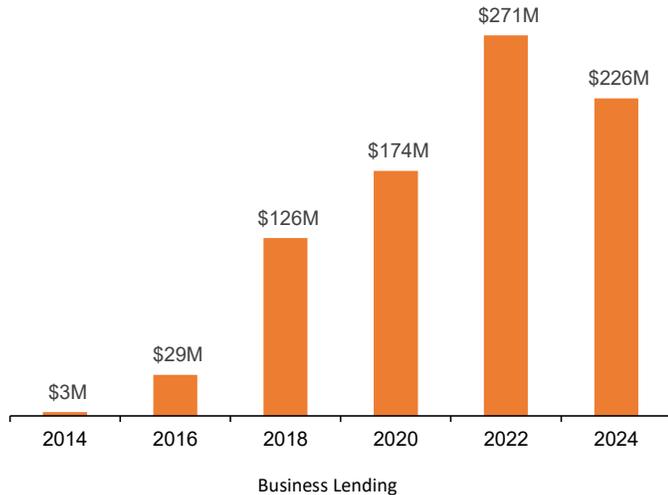
\$401,710,000

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

Keesler Federal Credit Union would have paid \$8.7 million in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

Keesler Federal Credit Union used its tax advantage to aggressively expand its business lending at an annual rate of 55% since 2014.

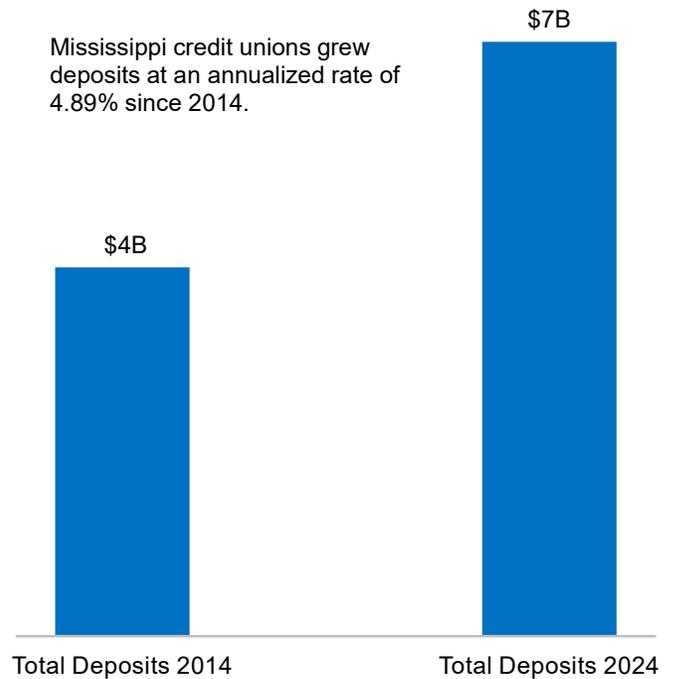


Larger than Mississippi Banks

Keesler Federal Credit Union, with \$4.2 billion in assets, is the largest credit union in Mississippi, larger than 89% of Mississippi headquartered banks.

Mississippi Credit Unions Leverage Their Tax Exemption to Grow Deposits

Mississippi credit unions grew deposits at an annualized rate of 4.89% since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Keesler Federal Credit Union	1,476,506
Singing River Federal Credit Union	155,727
Navigator Federal Credit Union	147,916
Mutual Federal Credit Union	111,661
Sunbelt Federal Credit Union	107,632