

Missouri Credit Unions: The Real Story

Tax-paying Missouri 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.

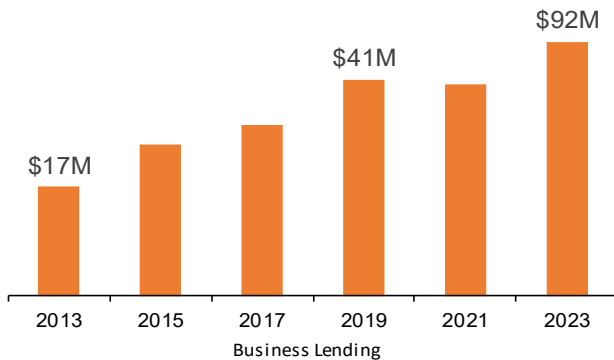
Who Pays the Taxes?

Taxes Paid in 2023		First Community Credit Union would have paid \$4.4 million in taxes during 2023, had it paid its fair share.
MO Credit Unions	MO Banks*	
\$0	\$706,443,000	

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

Indistinguishable from Banks

Assemblies of God Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 18% since 2013.

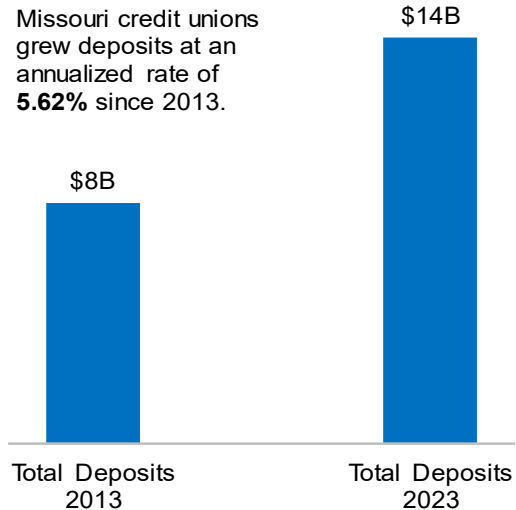


Larger than Most Missouri Banks

First Community Credit Union, Inc., with **\$4.1 billion in assets**, is the largest credit union in Missouri, **larger than 98%** of Missouri-headquartered banks.

Missouri Credit Unions Leverage Their Tax Exemption to Grow Deposits

Missouri credit unions grew deposits at an annualized rate of **5.62%** since 2013.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Together Credit Union	159,284
Assemblies of God Credit Union	92,099
Arsenal Credit Union	47,617
St. Louis Community Credit Union	41,150
Multipli Credit Union	35,995