

Pennsylvania Credit Unions: The Real Story

Tax-paying Pennsylvania 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
PA Credit Unions
\$0

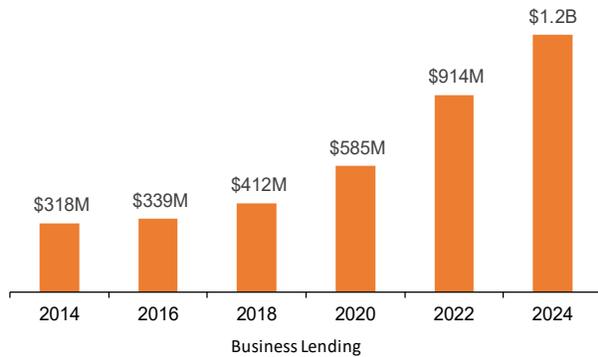
PA Banks
\$2,105,655,000

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

Police and Fire Federal Credit Union
 would have paid **\$31.2 million** in taxes during 2024, had it paid its fair share.

Indistinguishable from Banks

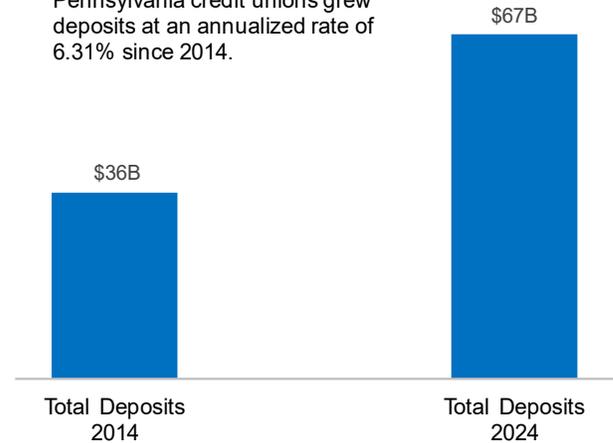
Members 1st Federal Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 14% since 2014.



Police and Fire Federal Credit Union, with \$9.5 billion in assets, is the largest credit union in Pennsylvania, larger than 92% of Pennsylvania headquartered banks.

Pennsylvania Credit Unions Leverage Their Tax Exemption to Grow Deposits

Pennsylvania credit unions grew deposits at an annualized rate of 6.31% since 2014.



Large Credit Union Auto Lenders

Three of the top five Pennsylvania-headquartered auto lenders are credit unions.

Institution	Auto Loans (\$000)
PNC Bank, National Association	15,354,824
Members 1st Federal Credit Union	2,790,350
Pennsylvania State Employees CU	2,567,116
Northwest Bank	1,667,365
Police and Fire Federal Credit Union	1,659,992