

Virginia Credit Unions: The Real Story

Tax-paying Virginia 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

VA Credit Unions

\$0

VA Banks

\$1,547,334,000

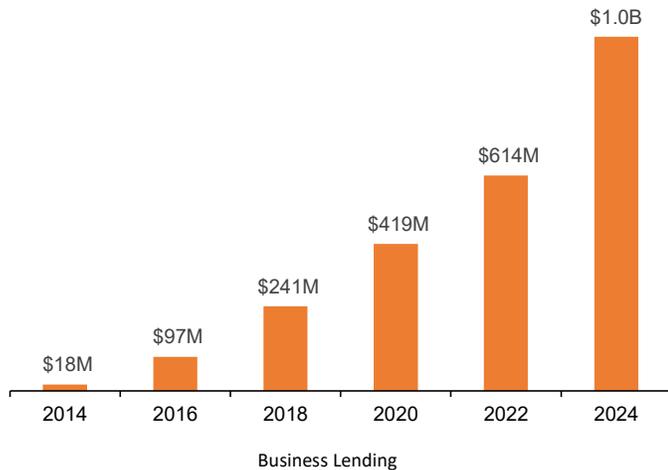
*Includes all applicable federal, state and local, and foreign income taxes

Navy Federal Credit Union

would have paid **\$358.6 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

Virginia Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of 50% since 2014.

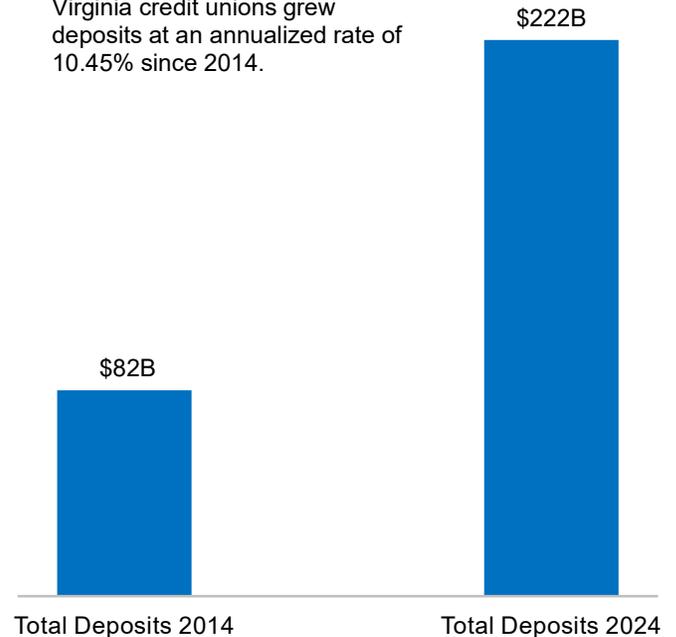


Larger than Virginia Banks

Navy Federal Credit Union, with \$180.8 billion in assets, is the largest credit union in Virginia, larger than 98% of Virginia headquartered banks.

Virginia Credit Unions Leverage Their Tax Exemption to Grow Deposits

Virginia credit unions grew deposits at an annualized rate of 10.45% since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Capital One, National Association	76,828,579
Navy Federal Credit Union	32,663,446
Pentagon Federal Credit Union	3,764,451
Langley Federal Credit Union	2,211,946
Virginia Federal Credit Union	1,988,679