

Washington Credit Unions: The Real Story

Tax-paying Washington 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
WA Credit Unions
\$0

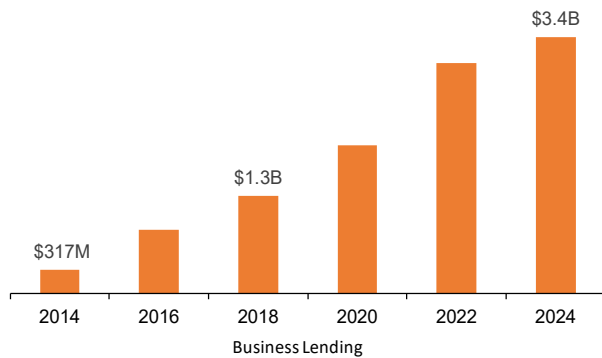
*Includes all applicable federal, state and local, and foreign income taxes

WA Banks
\$213,279,000

Boeing Employees Credit Union
 would have paid **\$43.4 million in taxes** during 2024, had it paid its fair share.

Indistinguishable from Banks

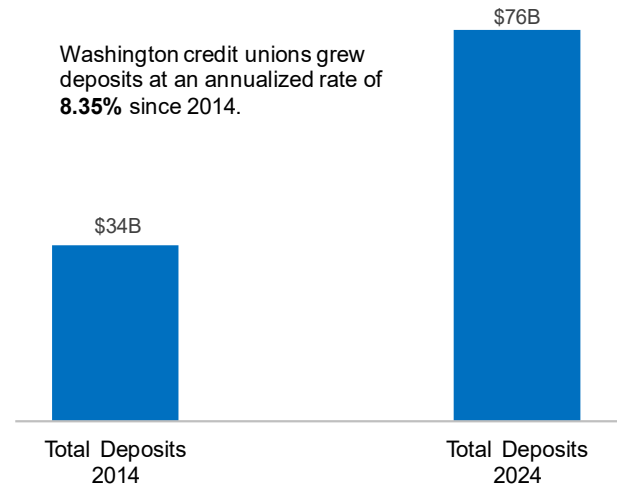
Boeing Employees Credit Union used its tax advantage to **aggressively expand** its business lending at an annual rate of **27%** since 2014.



Boeing Employees Credit Union, with \$29.4 billion in assets, is the largest credit union in Washington, and larger than all of Washington headquartered banks.

Washington Credit Unions Leverage Their Tax Exemption to Grow Deposits

Washington credit unions grew deposits at an annualized rate of **8.35%** since 2014.



Large Credit Union Auto Lenders

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

Institution	Auto Loans (\$000)
Boeing Employees Credit Union	3,279,422
Gesa Credit Union	1,719,581
Spokane Teachers Credit Union	1,186,575
HAPO Community Credit Union	1,135,246
Washington State Employees Credit Union	1,093,328