

# 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 \$2.2 trillion industry, with many indistinguishable from banks. The BIG difference—they don't pay federal income taxes, depriving the U.S. Treasury of nearly \$3.1 billion every year.

## Who Pays the Taxes?

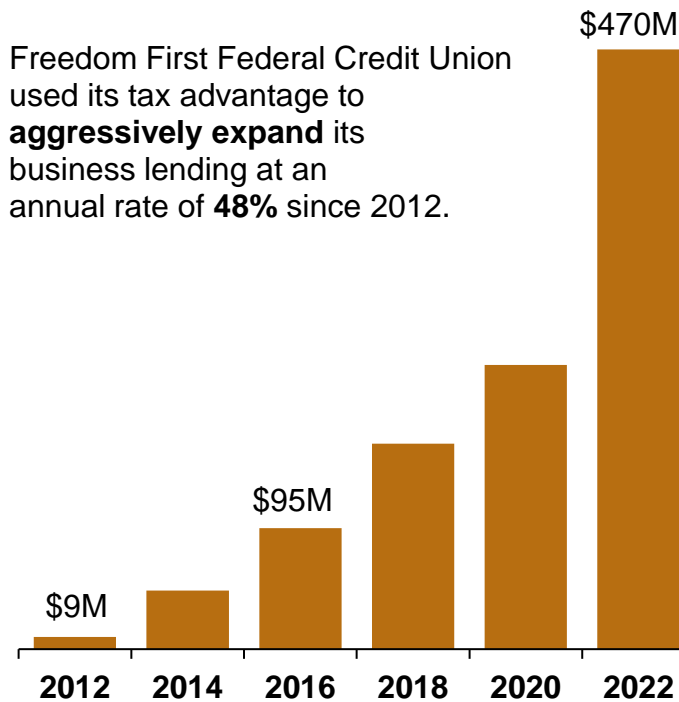
**Taxes Paid in 2022**

VA Credit Unions	VA Banks*
\$0	\$2,419,230,000

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

Navy Federal Credit Union would have paid **\$400 million in taxes** during 2022, had it paid its fair share.

## Indistinguishable from Banks

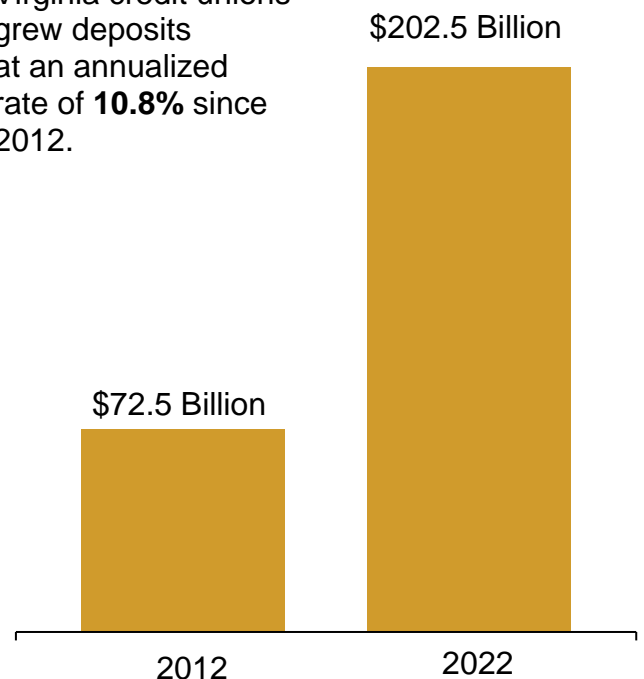


## Larger Than All But Two Virginia Banks

Navy Federal Credit Union, with **\$156.6 billion in assets**, is the largest credit union in Virginia, **larger all but two** Virginia-headquartered banks.

## Virginia Credit Unions Leverage Their Tax Exemption to Grow Deposits

Virginia credit unions grew deposits at an annualized rate of **10.8%** since 2012.



## Common Membership Bond?

**Anyone can join** Pentagon Federal Credit Union, with over \$28 billion in deposits, by making a donation to one of two associations.